

# **Property**



Cities in the country

'People are told they face a housing crisis: they must get building

http://www.FT.com

Weekend

**FAKE: Chapter 2** 

The police have discovered nothing." she said. 'Perhaps it wasn't a robbery...'

12-Page special



man attacks 'toothless' Emu pact

y Peter Norman in Bonn

FINANCIAL

SOFTWARE

WIZARD?

European economic and monetary union is "more than ever in the balance" because the stability pact agreed at last week's Amsterdam summit "lacks teeth". Mr Reimut Jochimsen, a senior member of the Bundesbank's governing central council, warned yesterday.

In a scathing review of progress towards the single currency, Mr Jochimsen said the "ragbag" of decisions agreed at Amsterdam did nothing to correct the 'lopsided construction" of Emu.

His comments come after Thursday's admission by France's left wing government, that it would be unable to reduce its public deficit to 3 per cent of gross domestic product this year, in line with Emu membership conditions set out in the 1992 Maastricht treaty. Although France stressed its commitment to launching the single currency in 1939, its failure to meet the target is likely to accentuate fears of a rift between Paris and

warned that Emu's "inadequate economic and political foundations" and unresolved economic policy differences between Ger- get deficit criteria". The choice of many and France "may lead to the disaster of political disinte-

gration" in Europe.
The German-inspired stability pact is designed to enforce budgetary discipline for countries in common currency is going to be the future single currency zone. Mr Jochimsen, who is presi-

dent of the regional central bank of North Rhine Westphalia, Germany's most populous state, has made no secret of his doubts about Emu. But his remarks yesterday at Bonn University's Centre for Research on European integration were unusually forthright and sensitively timed.

In Germany, Chancellor Helmut Kohl has appeared in recent weeks to accord Emu greater political than economic importance as doubts have grown over Germany's ability to meet the treaty terms

Mr Kohl has also been challenged by Mr Edmund Stoiber, the prime minister of Bavaria, to give a commitment that Germany will interpret the Maastricht deficit rule strictly as meaning 3.0 per cent of GDP.

Yesterday, Mr Kohl made a strong declaration in the Bundestag, the lower house of parliament, that he was "certain" the euro would be introduced on schedule on January 1 1999 as a stable currency in full compliance with the Maastricht treaty

criteria.

in Germany's case "it is becoming ever more apparent that it will be difficult to meet the budcountries for Emu in spring 1998 was "at risk of becoming increasingly political in nature", he said. "The last thing we should do is to create the impression that the pushed through at any price, by hook or by crook."

Bundesbank Taiwan banker has a special perspective on Hong Kong's handover



FINANCIAL TIMES

JUNE 28 / JUNE 29 1997

Eric Lin: ancestral pride as history comes full circle

# Mr Lin prepares for the raising of the red flag

Eric Lin no longer bears a grudge when he passes Jardine House on the Hong Kong harbour front. More than 150 years after his great great grandfather dumped the drugs of British taipans into the sea, triggering the Opium wars and the birth of colonial Hong Kong, the besuited Taiwanese banker lets bygones be

bygones.
"I didn't used to have a good impression of those British companies and their opium dealing." he says. "But now it is OK. The chairman of Jardines in Taiwan is my good friend. I know the head of Jardine Securities very

History has come full circle for the Lins. Monday's midnight handover, when Hong Kong returns to China, marks an emotional end of empire for the territory. But for the Lins it is also something of a family affair. As the red flag is raised Eric's mainland relatives will be part of the Chinese delegation - a mark of the respect still commanded by their forebear, Commissioner Lin Tse-hsu, aka Lin the Clear Sky,

Eric displays a strong streak of ancestral pride. But he also demonstrates how China's diaspora has overcome political divisions. A frequent visitor to the main-

**Weekend Exclusive** 

Chris Patten, the parting words:

The Empire ends here... lventure, honour, exploration, memories of twilights far

from home, stories of rotters

and robbers and saints,

all scattered to the winds'

Hong Kong's governor

writes for the FT

land and to Hong Kong, he feels a strong sense of Chinese Identity, which has grown with the approach of the handover. "When I first went to Hong Kong in 1983 I had to speak English, because I did not speak Cantonese," be says. "But now most people understand Mandarin." For Mr Lin, as for many Chi-

nese. Hong Kong's return closes a dark chapter and rights a historical wrong. "It was a dishonourable war." he says. It might also, he hopes, point the way to reunification with Taiwan. "If China keeps its promises for Hong Kong then it is a very important example," he says. "If they don't then Taiwan is in for a big shock. It would mean there

could be no peaceful reunion." Such considerations strike a chord, not just because his ancestor played a role in one of China's schisms. The Lins themselves have been divided by upheavals on the mainland Eric's father moved to Taiwan in 1946 before the Communist victory in China's civil war, leav-

eral hundred members, spread through several continents. Many have achieved prominence. Eric's cousin was China's first ambassador to the UN - now retired in Beijing. He was consulted over a film on the Opium War, a lavish epic released to coincide with Hong Kong's handover.

With the easing of travel restrictions across the Taiwan Strait it has been easier to keep in contact. A Lin clan reunion was staged last year in Fuzhou, the capital of Fujian province. where a Lin is deputy mayor. Eric has been to the mainland some 80 times, passing through Hong Kong on his travels.

In China, Eric receives a warm welcome - courtesy of his heroic ancestor. "They are very respectful, so it is easy to make friends," he says. In Taiwan, however, Commissioner Lin is less well-known - despite an attempt to make him an icon for an antismoking campaign. "I felt very uncomfortable about that." says Eric. "It was a lack of respect."

China to send 4,000 troops, Page 4; Motor for mainland modernisation, Page 6; Markets, Weekend FT Page

# Bangkok tells 16 finance houses to merge

By Our Foreign Staff

The Thai authorities yesterday suspended the operations of 16 ailing financial companies and ordered them to merge - the firmest attempt yet to clean up Thailand's troubled financial

The companies were asked to suspend operations immediately business licences will be revoked and they will be forced into mergers with healthier firms. The list of suspensions

used to be the country's largest finance company.

includes Finance One, which

weeks to come up with merger measures that we launched and plans. If they fail to do so, their will implement are in the right direction," said Mr Rerngchai Marakanond, governor of the Bank of Thailand. "I believe it will restore foreign investor con-

Earlier this week, the central bank declined to subscribe to a "The package is a part of rights issue by Finance One, sigmeasures to strengthen the sec- nalling that the authorities were merger news. Investment anafor 30 days. They were given two tor. I am confident that the no longer prepared to provide

fidence in Thailand."

unlimited support for cash- the move, but warned that it strapped financial institutions.

decrees to remove obstacles to mergers between troubled and healthy finance companies. Thai stocks, which rallied early in the day on foreign buy-

ing, dropped back after the lysts gave a cautious welcome to

could start a chain reaction, The Thai cabinet has just resulting in a second wave of approved four emergency forced mergers.

The financia cricis divelored early this year when the plans' bank pushed up interest rail protect the baht in response inflated property prices and a high current account deficit.

World stocks, Page 21

### News & General

# **Battle for Gazprom**

Russian prime minister Victor Chernomyrdin is challenging reformist ministers who are trying to take control of Gazprom, the world's biggest natural gas producer and Russia's most profitable company. Mr Chernomyrdin, who once ran the natural gas giant, is backing controversial businessman and politician Boris Berezovsky to join the Gazprom board at a shareholder meeting today. This would scupper the efforts of first deputy prime minister Anatoly Chubais to appoint his loyalists to the Gazprom board. Page 3

Japan on the right road: Japan's economy is on a path to

tral bank to raise interest rates, officials said after unveiling a mixed bag of economic data. Industrial production surged 3.8 per cent in May after three consecutive monthly declines, exceeding predictions of 2.7 per cent. The rise is attributed to increased exports. Page 4 Murdoch rails at regulators: Free enterprise is being hindered

recovery but has not gathered sufficient strength to enable the cen-

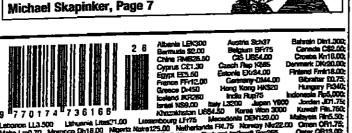
by the growth of "neo-socialism" among regulators and bureaucrats, according to media magnate Rupert Murdoch. The travails of the US tobacco industry. British apple growers, News Corporation's Fox News channel and Australian cattle ranchers all stemmed from this source, the News Corporation chairman said. Page 2

The untouchable president: In the village of Uzhavoor in Kerala, southern India, the low-caste "untouchables" smile at the progress of their former neighbour Kocheril Raman Narayanan. Next month, as sure as coconuts grow in Kerala, Mr Narayanan will become India's 11th president and the first from the low-castes described by Mahatma Gandhi as harijons - God's Children. Page 7

# Man in the News

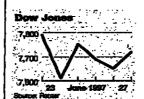
Robert Ayling

British Airways chief executive Robert Ayling is a high-flyer whose credo of change and cost-cutting helped reap nandsome profits for an airline once seen as a national disgrace. But he risks being grounded by two disputes that threaten a summer of turbulence.



# News Business

Roller-coaster recovery



US stocks rocketed yesterday after a roller-coaster week, boosted by a strong bond market, a growing belief that the Fed will not raise rates next week and by portfolio adjustments ahead of the second-quarter close, analysts said. The Dow Jones Industrial Average rose 104 points, or 1.36 per cent, to 7,758 after a choppy morning session. The benchmark US

Treasury bond, whose recent softness unsettled stocks, was up 14/32 to yield 6.75 per cent. The Nasdaq posted smaller percentage gains but was up around five points at 1,442. Wall Street, Page 21; World stocks, Page 20; Currencies, Page 9

Zurich acquires Scudder for \$1.76bn: Zurich, the financial services group built around the Zurich Insurance company, has acquired US fund management firm Scudder, Stevens & Clark for an estimated \$1.67bn. The deal will make Zurich one of the top ten US mutual fund managers. Zurich is paying \$867m in cash and injecting Zurich Kemper Investments, its Chicago-based fund management business, to form Scudder Kemper Investments. Zurich has valued its Kemper fund management business at about \$800m. Page 24

Shareholder power in Japan: Nomura, Japan's largest securities company, used its annual general meeting to tell shareholders it was considering suing some former executives for their alleged role in a recent corporate scandal. It was one of 2,335 agms in the country's traditional corporate blitz - but in spite of attempts at atonement, the mood of Japanese shareholders remains angry. Page 4

Rebellion depresses shares: The price of shares in Storebrand, the Norwegian insurer, and Christiania Bank slid after a shareholder rebellion at Storebrand stopped a merger between the two companies. Storebrand was down NKr2.60 to NKr44.50 (\$57.85) while Christiania slid 30 ore to NKr24.80 at the close. Page 23; World stocks. Page 20

Carisberg-Bass deal blocked: An agreed takeover designed by Danish brewer Carlsberg and its UK rival Bass to create Britain's higgest brewer was blocked by the UK government on competition grounds. Industry minister Margaret Beckett ordered them to unwind a two-stage deal that would have combined their UK breweries in a joint company, controlled by Bass, with 37 per cent of the UK beer market. Page 24, with Lex; London stocks, Page 20

### Contents Ofers tracking cleate FTSE Act FT/S&P-A Wid Indices World commodities Wall Street . .20,21 Equity options .20.21

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# Murdoch rails against regulators

# By Christopher Parkes in Los Angeles

Free enterprise is being hindered by the growth of "neo-socialism" among regulators and bureaucrats. according to Mr Rupert Mur-

The travails of the US tobacco industry. British apple growers, News Corporation's Fox News channel and Australian cattle ranchers all stemmed from this source, the News Corporation chairman said on Thurs- neo-socialist theory in a din-

educators, also had a hand in the machinations which which were destroying the concepts of freedom of choice and individual

"If socialism is dead, why won't it lie down? If we are living in a free enterprise

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aby given that the rate of in d from June 27th, 1997 to

paradise, why can't I get my doing business - "hiring, fir-Fox News on more cable ing, buying, selling" - had been made vastly more com-"Socialism is alive and plicated in the past 20 years. well, and living in Farmers the world over had regulatory agencies," he to spend one day a week filling in forms. In the US farm-Mr Murdoch, who is trying ers were now outnumbered

television industry transactions, and has been the subject of intense scrutiny by the Federal Communications Commission and Washington law-makers for the past few months, launched his ner address to a meeting of Career politicians, even US chief executives, gathered in Los Angeles for a conference arranged by Forbes magazine.

to close at least three US

"The growth of regulation has given enormous control to government," he said. "Socialism has effectively reinvented itself."

The basic elements of

whom they were answerable, he added. Mr Murdoch, a part-time cattle rancher and a nonsmoking member of the Phillip Morris tobacco group board, also attacked the "classic media feeding frenzy" which had driven the US cigarette industry

by the administrators to

But the assault on tobacco was above all an "encroachment of the nanny state" which insisted individuals could not be trusted to take decisions for themselves, he

settlement to fend off further

Nec-socialism was being sale of under-sized British advanced under the deceiv- Cox's Orange Pippin apples ing banner of equity and and the manufacture of fairness, yet "government still gets to tell the rest of us what to do."

Enterprise was also at risk from regulation through litigation, Mr Murdoch charged. Trial lawyers pursuing class action suits against companies had adopted the role of private vigilantes enforcing neo-socialist writ.

that lived off government: career politicians, governinto a multi-billion-dollar ment bureaucrats, teachers and other self-interested groups who "want to see the nanny state because they are the nannies. Mr Murdoch pinpointed

a "quintessentially new-class

creation" and the alleged

the European Con

But the main drivers were

members of the "new class"

Caerphilly cheese in its Welsh home town But he also detected weaknesses in the neo-socialist vanguard. The phenomenon

was prone to economic breakdown he said "If a farmer is filling in forms, he can't be out tending his cat-And Mr Murdoch had learnt a useful lesson as a boy in Melbourne during World War II, when he heard of the fall of Singapore to &

Japanese land invasion.

"Singapore's guns faced out

to sea because no-one imag-

ined an overland attack.

"All of us who believe in private enterprise should make sure our guns face the right way," he advised.



why won't it lie down?"

Brash's comments prompt stocks rally and fall in interest and exchange rates

# NZ bank governor endorses budget

### By Terry Hall in Wellington

FINANCIAL TIMES
Published by The Financial Times (Europe)
Gmbid, Nibelungerplatz 1, 60318 Frankfurt am Main. Germany. Telephone ++49
99 156 850. Fax ++49 e9 396 4481. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Brüssel, Colin A. Kennard as
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A. Kennard, Printer: Hibrayet International
Verlegagesellschaft mbkl. Admiral-Rosendahl- Strasse 3a, 63263 Neu Isenburg ISSN
9174-7363. Responsible Editor: Richard
Lambert, c/o The Financial Times Limited,
Number One Southwark Bridge, London
etri 0411. Governor, Mr Don Brash, yesterday gave his seal of approval to the coalition government's first budget in a move which led to immediate falls in interest and exchange rates, and a 33point rally on the stock mar-

Padard S. Publishing Director: P. Maraviglia, 42 Rue La Boètie, 75008 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Eckair. 15/21 Rue de Caire. F-9100 Rombiax Codes I. Editor: Richard Lambert. ISSN 1148-2753. Commission Darkties No. 47007D ket. The Treasurer, Mr Winston Peters, argued strenuously in his budget on SWEDEN: Thursday that he was set-Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvällstudningen Expressen, PO Box 6007, S-550 06, ting the scene for a return to strong economic growth through a combination of

C The Financial Times Limited 1997. Editor: Richard Lumbert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

FRANCE:

sudden deterioration in the forecast budget surplus for stance which some critics the 1997-1998 financial year from a Treasury estimate of NZ\$3.3bn just three months ago to NZ\$1.5bn. The markets were unsure how Mr

Brash would respond. Delivering his verdict yesterday morning, Mr Brash effectively endorsed the government's plans to reinvigorate the economy. He said he was sanctioning an easing in monetary policy by accepting recent falls that had occurred in both the currency and interest rates. However he made it clear that he did not wish

Mr Brash defended the Reserve Bank's monetary say is too harsh and is damaging the economy. He said that since the Reserve Bank was given its independence in setting monetary policy in 1989 the New Zealand economy had grown virtually without interruption, with the present trough in the

cycle likely to show growth Mr Brash said the outlook for inflation was "pleasingly low." He said the bank was anticipating a decline in real inflation to 1 per cent in the year to next March and that it would remain at that level to 1999. "This should really convince New Zealanders

that low inflation is now the 825 yesterday, repr norm, not some temporary aberration. As that is rate that would have been accepted we will see real recorded when the last polinterest rates move closer to those in other low inflation

unveiled its new "Monetary" Conditions Index" (the MCI) which it will use to indicate to financial markets precisely how firm monetary conditions should be. The MCI represents a combination of both interest and exchange rates. Previously the bank conveyed its views

on likely monetary condi-

tions by concentrating on

expected inflation outcomes.

The new index began at

icy was set six months ago. As a rough guide Mr Brash said he would expect actual Yesterday's statement was 'monetary conditions to significant as the bank move within a range of plus or minus 50 points from desired in the weeks immedi ately following the release of Reserve Bank projection.

sive governments since 1985.

fall of 100 points over the

The budget unveiled a tbree-year NZ\$5bn (US\$3.5bn) programme of extra spending on health. education and other social spending initiatives while continuing to concentrate on the economic reform approach followed by succes-

# promises action on climate

United Nations and George Parker in

President Bill Clinton yesterday promised a strong US commitment to binding limits on greenhouse gas emissions when the issue goes to an inter-governmental conference in Kyoto in

.. But he failed to respond to European calls for specific carbon dioxide reductions. Acknowledging that most industries in the US were unconvinced about the seriousness of the threat, he told the United Nations environment summit he would call a

White House conference

prior to Kyoto to try to con-

vince them of a "real and imminent" problem. The UN session, convened to review follow-up measures by governments to the first Rarth Summit at Rio de Janiero in 1992, was due to end early today with a declaration reaffirming environ-

mental goals.
The UK, which criticised the US for a lack of commitment to tackling global warming earlier this week, said yesterday it was encouraged by Mr Clinton's speech.

Mr Michael Meacher, environment minister, said the speech marked a significant shift in US attitudes after recent negative statements. "We are now seeing a much more positive addressing of the real issues," said Mr

Mr Meacher highlighted Mr Clinton's renewed backing for the principle of legally binding targets to reduce greenhouse gases.

### **BUSINESSES FOR SALE**

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keeping a tight grip on state

The market's failure to

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INVITES

... is to submit sealed binding offers for the purchase of the assets of the a/m mpany.

ACTIVITIES AND SUMMARY INFORMATION The company owns a cotton girming plant located at village Houmnico, district of Serres,

Assets consist of 25.003 m2, buildings of total gross area of 6000 m2 including offices of 322m², warehouse sheds of 2500m², ginning factory of 3000m². The main frame of buildings is made of armed concrete, the walls and roofs of concrete and panels. The land is lenced; there are asphalt roads, fire protection system, weight bridge in the surrounding area. Machinery and other equipment, trade name are included. For detailed description of the company's assets please refer to the Information Memorandum. TERMS AND CONDITIONS OF THE AUCTION

1. The auction will take place in accordance with L1892/90 art. 46a as amended, the terms set forth begein and the terms of the information Memorandum. Such provisions and terms apply irrespectively of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of all above terms and

Applicants may receive the Information Memorandum and request other information against letters of confidentiality.

Applicants are invited to submit sealed binding offers to the Notary Public Nicolaos Stasinopoulos, of Athens, 81, Acadimias str., 2nd floor, tel: 3800274, not later than 21 July 1997, Monday 12.00 noon, in person or duly authorized representative. Out of date offers shall not be accepted nor considered.

Binding offers must be accompanied by a Letter of Guarantee for an amount of GDR 150.000.000 issued by a first class Bank legally operating in Greece, valid until the execution of the assets transfer Deed, regarding the highest bidder and the adjudication regarding the other participants.

The binding offers shall be unsealed by the a/m Notary at his office on 21 July 1997. Monday, 14.00 h. Any party who has duly submitted offer is entitled to attend above

Offers should expressly state the offered price, the way and time of payment, cash or on credit, interest rate if any on the credited amount, number of installment dates of payment, etc.

The highest bidder should be available to accept terms and conditions securing his conformity to all the terms of his offer. The main criteria of offers evaluation shall be a) the amount of the price b) securities

offered for the payment of any credited amount and compliance to the terms c) credit worthiness and d) business plan. Highest bidder will be considered the participant whose offer will be assessed by the creditor BANK of PIRAEUS S.A., upon recommendation of the liquidator to be in the

best interest of the company's creditors. 10. The assets of the company will be sold and transferred "as is" regarding their material and legal condition and location at the date of execution of the transfer Deed. The liquidator, the company under liquidation and the creditor shall have no liability for material or legal defects or lack of properties or incomplete description thereof in the

Information Memorandum. Participants are obliged to investigate and evaluate the assets, at their own expense, means and responsibility. Submission of an offer shall mean that the participant is fully aware on the material and legal condition of the assets.

11. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the Deed of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be deemed to take effect upon execution of the sale Deed.

The Liquidator and the creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the selection of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the procedure of the Auction. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and / or participation in the Auction against the iquidator and / or the creditors for any reason whatsoever.

13. This Call was prepared in Greek and English, the Greek text prevailing.

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IN THE MATTER OF THE
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COMPANIES ACT 1985
NOTICE IS RERESTY given that a Petitors was on the 9th June 1977 prosecuted to Her Majesty's High Court of Instice for the confirmation of the reduction of the Share Protein Account of the shave-named Company by £87.090,000.
AND MAYNERS IN STREETS AND ACCOUNTS IN STREETS IN STREETS AND ACCOUNTS IN STREETS IN STREETS AND ACCOUNTS IN STREETS IN STREETS AND ACCOUNT IN STREETS AND ACCOUNTS AND ACCOUNTS IN STREETS AND ACCOUNTS AND ACCOUNTS IN STREETS AND ACCOUNTS AND NOTICE IS FURTHER GIVEN IL the said Petition is directed to be heard before the Companies Court Register at the Royal Courts of Justice, Strand, London WC2A 211. on Westerday 9th July 1997. Any creditor or charcholder of the said

Any treasure or narreconguer to me paid Company desiring to oppose the making of an Order for the confirmation of the said reduction of the Share Premium Account should appear at the lints of bearing in person or by Counsel for this purpose. a copy of the said Pesition will be formulaed to may such person requiring the same by the under-mentioned Solicinars on payment if the regulated charge for the same. DATED the 24th day of Jene 1997. Singher and May, 35, Basinghali Serce London BC2V 5DB

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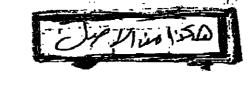
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# **NEWS:** EUROPE

INTERNATIONAL NEWS DIGEST

# France keeps Nato distance

The prospect that France will return to the military wing of Nato at next month's Madrid summit receded further yesterday when the foreign ministry said the time was not yet ripe. The ministry emphasised that the final decision would be taken by Mr Jacques Chirac, the Gaullist president, but said that conditions set by France did not "seem to be fulfilled".

Mr Chirac has set as a condition for rejoining the military wing, which France left 31 years ago under General Charles de Gaulle, that the US relinquish to a European officer Nato's Naples-based southern command including the US Sixth Fleet. Washington has rejected the David Owen, Paris

### Bonn hopeful on Eurofighter

Mr Volker Rühe, Germany's defence minister, said yesterday "the signs are showing green" for the Eurofighter, the four-nation defence project which is still awaiting the go-ahead from the Bonn government. A final decision has to be reached by a cabinet meeting planned for July 11, but could come as early as next week. The defence project also involves the UK, Italy and Spain.

The Eurofighter financing depends on the outcome of talks between Bonn and Daimler-Benz Aerospace (Dasa), the German industrial partner in the project. Dasa has offered to help fund Eurofighter by bringing forward the repayment of DM1bn of launch aid received for the evelopment of Airbus airliners. Raiph Atkins, Born

### US growth upgraded

The US economy expanded at an even faster rate than previously estimated in the first three months of the year. Gross domestic product grew at an annual rate of 5.9 per cent, revised up from a previous estimate of 5.8 per cent,

the Commerce Department reported yesterday.

The economy's rapid expansion at the start of the year prompted the Federal Reserve to raise short-term interest rates in March for the first time in two years to cool off potential inflationary pressures.

But the pace of growth in the three months to the end of June is likely to have been much slower - possibly an annual rate of 2-2.5 per cent. That should be enough of a deceleration to persuade the Fed to keep rates on hold again when its policy-making open market committee Gerard Baker, Washington

### EBRD chief steps down

Mr Jacques de Larosière is to leave his post as president of the European Bank for Reconstruction and Development at the end of January next year. Mr de Larosière, 67, a former managing director of the International Monetary Fund, said he had decided for personal reasons not to accept the offer from EBRD shareholder governments to take on a second term, when his present four-year period of office ends in September. His wife was injured in a serious traffic accident 18 Kevin Done, East Europe Corresponden

### Court hits at gun control

The US Supreme Court yesterday struck down an important part of the Brady gun-control law requiring that local sheriffs conduct background checks on prospective handgun buyers. The court by a 5-4 vote ruled that Congress exceeded its power by imposing the requirement under the 1993 law that triggered a political battle and strong opposition from the powerful National Rifle Association gun lobby.

### Ruling favours Danish PM

A Danish district court yesterday found the country's prime minister, Mr Poul Nyrap Rasmussen, not guilty of signature to the Maastricht treatv.

The case was brought by 10 citizens who are opposed to Denmark's membership of the EU. They claimed that more sovereignty was devolved to the EU by the treaty than the constitution allows. The case will now go on appeal to the Supreme Court. Hilary Barnes, Copenhagen

Tajikistan's President Imomali Rakhmonov and Islamic opposition leader Sayid Abdullo Nuri shook hands in the Kremlin yesterday after signing a pact to end four years Reuter, Moscou of bitter civil war. ■ NEC, Mitsui and Sumitomo of Japan have linked with Telecominvest, the St Petersburg-based telecoms comp-

any, to set up a joint venture making, marketing and servicing telecoms equipment in Russia. Michigo Nakamoto

# **ECONOMIC WATCH**

### German trade surplus grows

Germany's trade surplus widened to DM10.4bn

(\$6bn) in April from

DM9.8bn in March and from DM7.7bn in April 1996, according to provisional figures from the Federal Statistics

Office. Germany had a current account surplus of

DM2.9bn in March, and

compared with a surplus of

DM2.8bn in April,

Vleible trade belance (DM bn)

compared with a deficit of DM1.3bn a year earlier, the office said. Exports rose to DM78.4bn in April from DM70.4bn in March and compared with DM65.3bn in April the previous year. Imports climbed to DM63bn in April from DM60.6bn in the previous month and from DM57.6bn in April last year.

The balance of invisible trade showed a deficit of DM3bn in April, compared with a deficit of DM3.7bn in March and a deficit of DM4.3bn a year earlier. Transfer payments recorded a deficit of DM4.5bn in April, wider than a deficit of DM4.3bn in March and a deficit of DM5.4bn a year earlier. In the four months to April, the surplus widened to DM34.7bn from DM26.8bn a year earlier, while the current account deficit increased to DM5.9bn from DM2.8bn.

# EU keeps door open to new members

next month.

By Gordon Cramb

The 12 countries seeking to join the European Union hid their disappointment yesterday at its failure to agree the reforms necessary for enlargement, after EU leaders assured them that the muddled outcome of this month's Amsterdam summit would not slow the process.

Hosting a meeting of heads of government from 10 eastern European candidate nations plus Cyprus and approach on accession talks
Turkey, Mr Wim Kok, Dutch
prime minister, said:
start early next year. The Enlargement enjoys a high

speed is not affected at all by the fact that the Union still has to resolve some institutional problems."

Mr Włodzimierz Cimoszewicz, his Polish counterpart, said: "I would have preferred it if all the internal EU problems had been solved, but that should not be any obstacle to starting negotiations."

Mr Cimoszewicz said he would meet the leaders of Hungary and the Czech Republic to co-ordinate their three countries, expected to

will also discuss their role in Nato after President Bill Clipton anointed them as the most likely to be invited to join the defence alliance at its meeting in Madrid

The European leaders were gathered in the Dutch capital where 10 days ago the EU's 15-month intergovernmental conference on the future structure of the EU concluded without resolving issues such as the weighting of votes among a bigger membership.

Mr Kok, who next week hands the EU's rotating

progress on such questions in the next few years.

"If countries are ready to proceed to accession at a certain point it would not be on if the EU delayed the process because it had not completed its own arrangements. That would be a slap in the face for these countries," he

Mr Jacques Santer, European Commission president. declined to indicate a timetable for enlargement but exclusion, no limit on the would be based on objective

presidency to Luxembourg, imposed merely because the urged member states to seek Brussels machinery had not yet been overhauled.

The Amsterdam summit made room for five new members by agreeing that larger countries in its current composition would not have to give up one of their two European Commissioners in a union of up to 20. Beyond that number, representation on the Commission

would have to be reviewed. However, no further clarity emerged yesterday about the size of any first wave of insisted there would be "no entrants. While decisions number of new members" criteria, Mr Santer said.

opinions on candidates' eligibility. Turkey will remain off the list for human rights reasons although, as Mrs Tansu Ciller, deputy prime minister in the outgoing coalition. pointed out, it was the longest standing applicant and

alone in operating a compre

hensive customs union with

Mr Vladimir Meciar, Slo valda's premier, described as "our fault" his government's apparent inability to convince western Europe of its fitness for the EU."

# **Ministers** fight over Gazprom role

By Chrystia Freeland and John Thombill in Moscow

Mr Boris Berezovsky, one of Russia's most controversial businessmen and politicians. is seeking to join the board of directors of Gazprom, the world's biggest natural gas

Several senior politicians and business figures said Mr Berezovsky's effort had the support of Mr Victor Chernomyrdin, the prime minister. industrial manager, sur-if he backs Mr Berezovsky's prised many observers by move at a shareholder meeting today, a fierce battle is youthful deputies. But a likely to break out within the cabinet.

Backing Mr Berezovsky would put Mr Chernomyrdin in open opposition to Mr Anatoly Chubais, a first deputy prime minister and architect of market reform, who is seeking to appoint a slate of his own loyalists to the Gazprom board. The clash has prompted

some leading actors in the openly revealed his hand yet drama to make a series of and Gazprom insisted it unplanned flights between would strictly observe its Moscow and Beijing, where own regulations governing the prime minister and a the election of board direcgovernment delegation are tors.

on an official visit. Mr Boris Nemtsov, a leading government reformer, yesterday cut short his stay in China to make an appearance at today's Gazprom meeting. Earlier in the week Mr Berezovsky flew to Beijing to

When Mr Boris Yeltsin, the president, brought a new team of reformers into the cabinet this spring, Mr Chernomyrdin, a Soviet-era seeming to go along with his senior figure in the cabinet reform team and a Moscow banker close to the prime minister both say that Mr Chernomyrdin changed

course this week. "Berezovsky has convinced Chernomyrdin to fight against the young reformers," a senior Moscow banker said.

Mr Chernomyrdin has not

# Plea for peaceful poll in Albania

By Guy Dinmore in Tirana

Western leaders urged Albanians yesterday to put down their guns and vote peacefully in parliamentary elections tomorrow but fears remained that violence and low turnout.

President Sali Berisha's Democratic party and the rival Socialists both predicted victory at their last campaign rallies in central Tirana.

Diplomats doubted Mr Berisha's centre-right coalition would win a majority in the 145-seat parliament, but said it was possible the president could reject results from the south of Albania. where armed gangs have made it impossible for his party to campaign freely. The Democratic party's general secretary, Mr Genc Pollo, condemned what he called an attack by criminals affiliated to the Socialists on a Berisha rally in the

southern town of Lushnja on

Thursday. Eight people were

wounded in a shootout

between the president's

Albania, said in a message broadcast on state television. "In the spirit of reconciliation all should put down their guns and pick up their ballots to vote. also broadcast an appeal to Albanians to go to the polls

"Violence only creates

more violence as hatred

breeds hatred," Mrs Marisa

Lino, the US ambassador to

The US is keen to be seen after openly backing Mr cannot be everywhere, espe- party.

peacefully.

polls that brought him to and the counting begins. power. The Democrats won a elections marred by cheating and intimidation. most of southern Albania, and parts of the north, dur-

A girl shouts Socialist slogans from atop her father's shoulders at a Tirana rally

rity and Co-operation in soldiers from a 7,000-strong Mrs Madeleine Albright, European multinational the US secretary of state, force, fanned out across year's fraud.

But with 4,525 polling sta-

bodyguards and armed men. Berisha's party in the 1992 cially after darkness falls The central authorities landslide victory in May 1996 lost control last March of

> Some 500 monitors from ing a mass insurrection the Organisation for Secu- sparked by the collapse of fraudulent pyramid schemes Europe (OSCE), guarded by in which many people lost their life's savings. Many Albanians appear unsure how to vote - angry Albania yesterday to try to at the Democrats for backing

prevent a repeat of last the failed pyramid schemes, and mistrustful of the reformed Communists who as neutral in the elections, tions, the OSCE admits it now make up the Socialist

# EU joins battle over Spanish media laws

By Tom Burns in Madrid

domestic media group, took unit. on serious legal implications chairman, Mr Jesus de Polanco, was indicted on fraud charges and the govlegislating against Prisa's

Mr de Polanco, whose best-selling newspaper, and Cadena Ser, the top radio

The long battle between judge levelled charges of digital broadcasts. Spain's centre-right govern- criminal business malpracment and Prisa, the leading tice by Sogecable, a Prisa

"The law courts are being yesterday when the group's used to cast criminal suspicion over a press group that the government considers hostile," a spokesman for ernment fell foul of the Prisa said. "This is a politi-European Commission for cal issue from begining to The European Commission

earlier issued a letter of forgroup owns El País, Spain's mal notice to the Madrid government on the grounds that it had violated safenetwork, paid surety of guards on free movement of Pta200m (\$1.38m) to avoid goods and services within

being remanded in prison the EU by seeking to restrict | By Neil Buckley in The Commission's letter

marked the first stage of formal proceedings against the government for infringing European legislation, and constituted the first major clash between Madrid and Brussels on single market rulings. The government, accused of illegally banning decoders sold by Sogecable, faces action in the European Court of Justice if it falls, within 15 days, to amend its legislation on digital decoders or is unable to explain the ban to the satisfaction of Brussels.

# Europe agrees to new rules on sex cases

European employment ministers agreed yesterday on new rules shifting the burden of proof in sex discrimination cases - one of the few pieces of legislation so far introduced under the social chapter of the Maastricht treaty. Defendants, or employers,

will now have to prove that they did not discriminate against an employee on the basis of sex, rather than the employee having to prove that discrimination took place. EU states have until January 1, 2001, to introduce the legislation, or ties involved.

which the UK's new Labour government had taken part, after announcing in May it was ending the British optout from the chapter.

education and employment secretary, said the UK would now participate fully in all social chapter initiatives, although it has up to Amsterdam treaty agreed last week in Amsterdam expected in the autumn - to nation in social security complete the legal formali- cases.

Yesterday's was the first on sex discrimination was Union social chapter debate in needed to make EU laws more effective and to ensure they were consistent.

social affairs commiss, plate ( said the rules were "anothurt Mr David Blunkett, UK step forward for equality", of But the commissioner was not entirely happy with the final text. He had backed amendments proposed by the European Parliament two years after the signing but rejected by ministers of the new BU's new that would have extended the law's scope to legal action concerning discrimi-

Turkish soldiers say they are gaining the initiative in the war in the south, reports Kelly Couturier

# Kurdish rebels send teenagers to war

them as Kurdish guerrillas. What was most noticeable about them was that they were mainly young women, some barely in their teens. Nacbir Ibrahim, a slight 14-year-

week ago in Turkey's Cudi mountains, during the latest Turkish army offensive against the Kurdistan Workers Party (PKK), the Markist insurgent movement. The offensive began with a cross-border operation, involving tens of thousands of troops, against PKK camps in northern Iraq, and spread out as Turkish forces tried to flush out rebels fleeing into Turkey.

The young women, clearly intimated by the military presence, Miss Ibrahim, one of nine Syrian

tennis shoes, the prisoners about themselves and spoke mostly said she had joined the PKK in sat in a row in a hot airport in monosyllables. But analysts of 1996 and received political and milhangar in southeastern Turkey. the 13-year-old Kurdish war say the The Turkish soldiers identified PKK has indeed recruited ever younger fighters as its losses have mounted in the last two years and the Turkish military has steadily gained the initiative.

A military spokesman in Diyarold, said she had been captured a bakir said the six-week-old offensive was winding down, but that a "sufficient number" of combat and support units had stayed behind to aid an Iraqi Kurdish faction that has allied itself with the Turks to assume control of the border The spokesman, Colonel Suley-

man Canpolat, said that 1,912 PKK guerrillas and 113 Turkish troops had been killed in the operation. Speaking through an interpreter,

itary training at a PKK camp in northern Iraq, where the guerrillas bave bases from which they launch attacks into Turkey.

Turkish military officers accompanying the prisoners said testimony given by Miss Ibrahim and other captured Syrian nationals supported Turkey's accusations that Syria shelters and aids the PKK. Another army spokesman, Colonel Husnu Dag, blasted Syria and Greece, accusing them of pro-viding shelter as well as military, medical and logistical support for the guerrillas. Iran, Armenia, Cyprus, Bulgaria and Serbia also aid the rebels, the spokesman

asserted. The military, which has been

played an increasingly dominant role in Turkish policymaking during the continuing government crisis, has stepped up such accusations against its neighbours in recent weeks, signalling a growing frustration among the top brass with the continued presence of rebels across Turkish borders.

Military officials said Turkey reserves the right to re-enter Iraq. which it has done several times in the past years, to hunt down the PKK if needed. Turkey has long complained that the lack of central government authority in the Iraqi Kurdish enclave, which is monitored by Turkish, U.S. and British aircraft, has enabled the PKK to dig in and set up their camps near the border.

The allies banned Iraqi troops given carte blanche in Ankara's from the Kurdish enclave after the

rival Iraqi Kurdish factions that control the enclave resulted in a breakdown of authority which allowed the PKK to flourish,

according to Turkish officials. Critics of the Turkish operation say the repeated cross-border offensives point to the failure of Ankara's military approach to its Kurdish conflict. "The Turks have focused on a cross-border military solution to their Kurdish conflict." said one Arab diplomat, "when they haven't been able to solve the Kurdish problem at home."

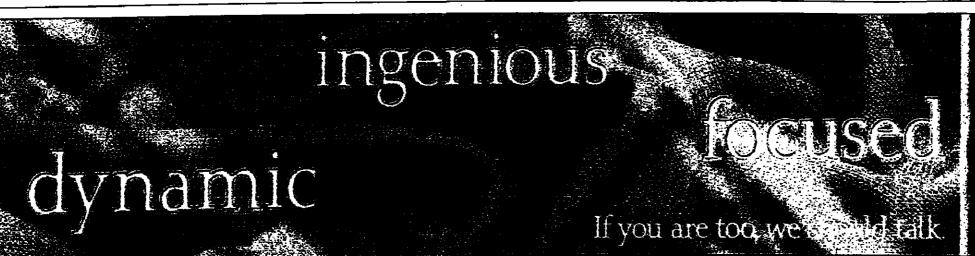
"Why haven't Turkey's Kurds been given the right to Kurdishlanguage schools, newspapers and broadcasts? Turkey should try another way of solving the problem than telling other countries what to do," the diplomat said.

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# Patten hits at China's troop plans

**By John Ridding** in Hong Kong

China will send 4,000 troops into Hong Kong by land, sea and air just hours after it resumes sovereignty over the territory at midnight on Monday, Hong Kong's government-in-waiting announced yesterday.

The news prompted a strong reaction from Mr Chris Patten, the departing governor, who condemned the deployment of armoured vehicles through urban

"It doesn't sound to me the right sort of signal to send to the international community and it is a most appalling signal to send to the people of Hong Kong," be

Britain would make representations in an attempt to reverse the decision, the gov-

By Tony Walker and Yermolai Solzhenitsyn In Beljing

China and Russia yesterday

sought to forge a new trad-

ing partnership with the

signing of multi-billon-dollar

deals aimed at securing

Chinese energy supplies

and increasing two-way

Yesterday's exchange marked a final spat between Mr Patten and Beijing and follows a series of clashes over arrangements for the stationing of troops from the People's Liberation Army in Hong Kong.

Earlier this month. Britain and China resolved a dispute over the dispatch of 500 armed troops to Hong Kong ahead of the handover. Officials in the post-hand-

over administration accused Mr Patten of over-reacting. They said the deployment vas necessary to ensure China's defence of the territory and was in line with previous British military practice. The armoured personnel car-

riers would go straight to their barracks, said a spokesman for the future adminis-

According to yesterday's announcement, the 4,000 rison, which will include 10

Russian counterpart, ini- China.

tialled six commercial agree-

ments, including a frame-

work deal to lift trade to

\$20bn by 2000 from \$6.8bn in

The two sides also agreed

to press on with studies into

exploiting oil and gas depos-



main element of the foture Chinese military garrison in Hong Kong.

There are already some 200 troops in the territory, with the 500 extra soldiers agreed this week set to arrive a few hours before the midnight handover on Monday night.

The main body of the eartroops would represent the patrol boats, 21 armoured

Russia and China sign \$20bn trade deal

The \$7bn project would

involve building a pipeline

between the Irkutsk region

and China's booming coastal

provinces. Chinese and Rus-

sian state oil companies

would participate, along

with South Korea's East

Asia Gas Co, part of the

Victor Chernomyrdin, his metres of gas a year to

personnel carriers and six helicopters, will cross the border at 6am on Tuesday

The presence of a PLA garrison is one of the most sensitive areas of the transition. China sees the dispatch of a substantial garrison as an important symbol of soverarmy's role in the 1989 sup- with the evening network

Russia and China also

agreed to further explore

possible Chinese purchases

of \$1.5bn a year of surplus

and to co-operate in rail

transport to improve the

flow of goods across their

Russian leaders have com-

electricity from Russia

protests in Beiling has prompted concerns in the territory. Mr Patten warned that th timing of the arrival and the

presence of armoured cars

would send a bad signal dur-"The arrival of the armoured personnel carriers eignty, but memories of the will more or less coincide

pression of pro-democracy news in the US." he said.

partnership. Russia was in

eighth place in 1996 among

China's trading partners

behind such countries as

Japan, the US and

Chinese exports to Russia

totalled \$1.7bn and imports

\$5.1bp. Russia is China's

main arms supplier. Arma ments account for the bulk

# power silences Japan's corporate racketeers

By Gillian Tett in Tokyo

Nomura, Japan's largest securities company, yesterday told a tense and packed shareholder meeting that it was considering sping some former executives for their alleged role in a recent corporate scandal.

The move, highly un in Japan, marks a new attempt by Nomura to present a cleaner image, after revelations of links with

Nomura was one of 2.335 Japanese companies which held annual general meetings yesterday, in the country's traditional corporate blitz. But in spite of various attempts at atonement the mood of Japanese shareholders was distinctly angry.

At Dai-Ichi Kangyo bank's meeting in Tokyo, Mr Shozo Tsuchiya, a former salaryman and shareholder, declared: "I am very upse about all the scandals in this country....I have never been to a shareholders' meeting before, but this time I came to hear what the management had to

Prosecutors are investigating DKB for its own racketeer scandal, and yesterday started questioning its for mer chairman. Mr Tadashi

Okuda In the face of such public had cut their links with the kaiya" racketeers at the heart of the scandals. Sokaiya have traditionally demanded money from companies in exchange for not "embarrassing" questions at shareholder

Nomura posted its proeedings on the internet to show they were sokaiya free DKB invited the press to watch the meeting for the first time through closed circuit TV, and its company executives self-consciously answered a series of questions - something that directors have often avoided

As a result, the DKB meeting lasted 90 rather than the

Meanwhile, in a record three-hour meeting at Nomura. Mr Junichi Ujiie, would change its structure and sue former directors found guilty of misconduct. This could include Mr Hideo aki, the former presi

sileut so were the large corporate investors - most questions appeared to come from individual, shareholders - and most of the other

de facto excluded as well. Japanese companies traditionally call their meetings on the same day to thin out number held yesterday reached a new record.

Mr Akira Yakuwa, a DKB shareholder and owner of a the DKB meeting, but holding the meetings on the same day stops shareholder going to more than one." I think we need to change the whole system," he added When I float my own co pany I will call the m

# Shareholder PNG voters ask: Why are we no richer?

Unrest is leading to election upsets, writes Nikki Tait

official tally room in Papua New Guinea's fifth general election. Splayed across them are more than 2,200 name tags, a sea of candidates vying for 109 parlia-

mentary seats.

To date, only a handful of results are chalked up from the voting, which began two weeks ago and ends today. But already there are signs that the "land of the unexpected" is about to live up to its reputation, as an indignant electorate tosses out familiar political faces.

This is democracy, PNGstyle. As in the four previous votes since independence, electioneering has been rumbustious. Western-style politicking has meshed with the traditional wantok (clan) system, turning political rallies into opportunities for dancing, feasting and "sing-

Despite "grog bans" and curfews, sporadic violence has erupted. Several candidates have died since being nominated. One was kidnapped and then released. Amid the tuntilt, chang

being thrown up by this ballot look more far-reaching than usual. Across the country, there seems to be dismay that exploitation of PNG's rich resource base has failed to generate economic progress. Much of the blame has fallen on politicians' shoulders.

"At independence in 1975, there was just Bougainville" -home to the now mothballed Panguna copper mine says Sir Mekere Morauta, former governor of the Bank of Papua New Guinea and one of the few election candidates to have already secured a seat. "Now, there is oil and other mines. People are asking Where's all the money gone, when we

are no richer?" Early election results seem to confirm that voters have taken these grievances to the ballot box. In Port Moresby, the country's capifor instance, all three seats have gone to newcom-

■ First, the poll comes after intense economic strife, with the World Bank insisting on reforms in return for emer-

Billboards stretch the The economy contracted length of the sports almost 3 per cent in 1995, as stadium serving as the government tried to control runaway spending. Last year there was a modest 2.3 per cent rise in real gross domestic product, although inflation remained in double digits. But spending curbs had a social cost. Hospitals ran short of medicines, and the defence department admitted problems feeding

its troops. ■ Second, corruption allegations have been rife - with anything from construction contracts to investments by public sector funds called into question. Most notorious has been the "Sandline affair", in which Sir Julius Chan, the prime minister, tried to hire a British firm of mercenaries to sort out a guerrilla war with secessionist rebels on Bougainville only to find himself in collision with the then army chief. Brigadier-General Jerry Singirok.

Gen Singirok's hints of financial kickbacks from the Sandline deal were never substantiated, and Sir Julius was officially cleared. But mud appears to have stuck. Final results from the voting may be known next

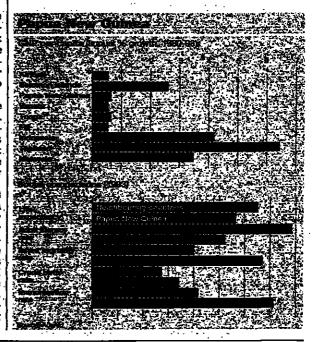
week. But even then, the shape of the new government will not be clear. PNG has only a flimsy party system, and horse candidates are woold into a

governing alliance is rough. Even if a credible government is formed - and there is some talk of candidates coalescing around Sir Michael Somare, the country's first prime minister after independence - the task ahead is enormous. While World Bank strictures have brought some stability to the economy, its future progress

is far from guaranteed On the plus side, the start-up of the A\$1.2bn (US\$900m) Lihir gold mine should bring in new revenue, helping to offset declines from the Kutubu oil and Porgera mining streams. But many fundamental reforms, such as corporatis

tion of government-owned enterprises, are only in their

early stages the volatile resource sector is fraught with problems Private investment tends to be deterred by the high cost



# Japan's unsteady step on road to recovery

Japan's economy is on a path to recovery but has not eathered sufficient strength to enable the central bank to raise interest rates, officials said yesterday-after unveiling a mixed bag of economic

Japan's industrial produc- cent, a Miti official said: tion surged 3.8 per cent in May from the previous tive monthly declines, exceeding the government's prediction of 2.7 per cent, according to the ministry of international trade and industry. Economists attributed the rise to a marked increase in exports.

it expects June production to fall 2.6 per cent before rebounding with a 0.9 percent rise in July. The preprojections for total indus-

cent from the previous quarthat manufacturers are May and June last year. recovering from the negative impact of the April I sales data reinforced the unextax increase from 3 to 5 per

But private consumption remains weak, according to business confidence. The igures published vesterday showing that May sales at monetary policy determi-Japan's large retailers fell by nant, showed that the key 8.8 per cent from a year earlier, after dropping 7.9 per conditions among leading cent in April immediately manufacturers surged to 7 after the sales tax increase from 1 predicted in the pre-Overall retail sales including department stores and However, the ministry said supermarkets, fell 1.8 per cent in May to Y11,541bn

ter. This would still repre-sent an annual increase of from the previous month to 6.5 per cent, and indicate match the record high in

The May industrial output pectedly strong results of

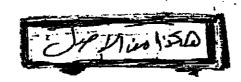
rule out an imminent At the same time, the con- increase in interest rates sumer price index advanced noting that other sectors of dicted June decline brings 19 per cent in May from a the economy have not ve

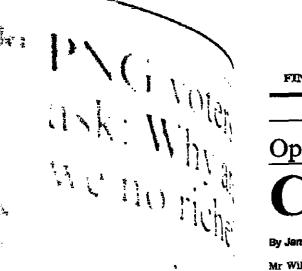


How did Edwina Currie learn the art of living - and lunching - in the Loire Valley? Why are consumers getting trampled in the battle of the big brand sports shoe? What dark secrets lurk behind designer sunglasses? And why does it take a second car to reach the inner man?

Find out in how to spend it magazine, Colour Supplement of the Year in the 1997 Newspaper Awards, published next Saturday with the Weekend FT.

FINANCIAL TIMES





### NEWS: UK

# Opposition party leader says vital interests 'surrendered' at Amsterdam

# Conservatives seek vote on EU

By James Blitz in Perth

Mr William Hague, leader of the opposition Conservative hold a referendum on the Amsterdam treaty signed partners this month. He claimed the document had claimed the document had the European parliament "surrendered" some of had been "bewildering". Britain's vital interests.

character of the new "no excuse for not putting the Amsterdam treaty to the electorate", given Labour's belief that the British people should be consulted on matters of constitutional

Growth in

marts for

used cars

By John Griffiths in London A "supermarket" stocking

more than used 800 cars on a

purpose-built site is selling

vehicles at a rate of nearly

8,000 a year and alarming

The £5.5m (\$9m), 4ha site

at Northampton in the

English Midlands marks the

second phase of an expan-

sion by the publicly-quoted

Car Group towards a

national chain of a dozen

such supermarkets, intended

collectively to be selling

more than 200,000 used cars

a year by the end of the

The group's first site, at

Cannock, farther north in

the Midlands, has been sell-

ing around 15,000 vehicles a

year for several years and

has itself just been expanded

to sell an expected extra

under the name of Car

Supermarkets, is to open

another supermarket on the

5.000 cars a year.

decade.

conventional traders in the

worries

dealers

Hague told the Scottish Conparty, yesterday demanded servative party conference that the Labour government that the decision by the prime minister, Mr Tony Blair, to sign the Social with the UK's European Chapter and endorse a "vast extension" in the powers of

He said that Mr Blair had In a surprise move that come back from Amsterdam underlined the Eurosceptic with "not one substantial new concession" despite Conservative leadership, Mr Hague said there could be Blair had secured a UK opt-Blair had secured a UK optout from a new Europe-wide agreement to scrap EU bor-

Mr Hague's appeal for a referendum on the Amsterdam summit was a surpris-

The group claims to set a

gross profit margin of 5 per

cent on each vehicle, repre-

senting around £400 per car

on the average £8,000 sale

price - some 40 per cent of

For example, a five-door

1.4 Ford Escort, registered in

the past 10 months and with

under 10.000 miles (16.000km)

pared with a Glass's Guide

(definitive guide to trade

prices) value for retail sale

the motor trade norm.

importance. In his first key- ing move because the Connote speech since winning servatives have traditionally the leadership last week, Mr been hostile to referendums as a means of resolving issues of constitutional importance.

> Although the Conservatives are committed to holding a referendum in the event that the UK joins a European single currency. Labour has shown far more liking for the device, in order to push through its plans for devolution in Scotland and Wales and the creation of a government for

> Mr Hague's speech reasserted his belief that the party now needs a "revolu-tion" in its internal organisation, if it is to win the next election. It also contained a

veiled attack on the way the party had been run under Scotland. Mrs Christine his predecessor, Mr John

Mr Hague said that the party had lost last month's party's devolution stance. election because "we were seen as divided, greedy. self-absorbed. Whether we deserved it or not we were seen as remote from the people whom we were elected to serve." The main thrust of Mr

Hague's speech was to confront calls from some activists in Scotland who believe that the party should now reverse its opposition to devolution and set up a new Tory organisation north of the border.

devolution of government in Richard, former leader of Edinburgh District Council, led calls for a re-think of the Attacking the "intellectual constipation" of Westminster-style government, she said the party members should be free to back Labour's "yes" vote for devolution in September if they

wish. Her call won support from only a handful of delegates. But the fact that the confer ence organisers had allowed her to speak at length on the subject from the conference platform reflected the strong feeling on the issue among Earlier in the day, in a Conservative supporters in

### **UK NEWS DIGEST**

# **US-style loan** fund launched

Inner-city businesses and charities will have access to cheap loans from the UK's first private regeneration fund of its kind launched yesterday. The fund - based in Birmingham, the second-largest city in England – aims to raise £3.5m (\$5.7m) in three years to finance small businesses, charities and social organisations such as housing associations. Intended as a pilot scheme, the fund - Aston Reinvestment Trust - will provide small loans in areas largely abandoned by commercial banks. Backed by Barclays and National Westminster banks, ART is modelled on community development loan funds in the US, such as the South Shore Bank of Chicago.

Sir Adrian Cadbury, chairman of ART, said: "We want to invest in the social fabric and economy to help regenerate the deprived parts of the city. The basic problem s that these people do not meet the criteria for normal lending, largely because of their small scale or because they do not have the right kind of collateral. Commercial lenders need a return that pays for their time and the risks involved."

The fund will be mutually owned by investors placing between £250 and £20,000 in the scheme for a flat interest rate of around 3 per cent. However, many investors are expected to forego their interest payments, to reinforce their contribution to the local community. Richard Wolffe

### UNION BANK OF SWITZERLAND New office planned for island

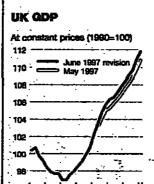
Union Bank of Switzerland has applied to authorities in Jersey, the largest of the Channel Islands between England and France, to open a branch in the offices of its Cantrade Private Bank offshoot in the island. Cantrade faces several charges of fraud in a Jersey court. It is understood that UBS has long-term growth plans that could make its Jersey operation as important to the island as that of rival Credit Suisse in the neighbouring Guern-

### ■ JOB LOSSES

### SA Insurer blames high wages

High wages are being blamed by a Guernsey-based South African insurance company for its decision to shed 80 staff and relocate much of its operation to England and the Republic of Ireland. Old Mutual International says the redundancies, which will affect half its workforce, will take place over the next year and have been caused by the island's wage levels - "20 per cent higher than they would be in England". Philip Jeun

### ■ THE ECONOMY Output \$11bn higher than thought



A further rise in UK interest rates appeared increasingly likely yesterday after the Office for National Statistics revised up its estimates of economic growth for each of the last three years. As a result, national output of goods and services appears to have been £7bn (\$11.5bn) higher last year than the statisticians thought. Taking inflation into account, this means the economy is almost 1 per cent larger than previous estimates suggested. The revisions mean that

there is probably much less spare capacity in the economy than the Treasury and Bank of England, the UK central bank, assumed. This implies that the threat of inflation is greater and there is a stronger case for taxes or interest rates to rise to take some of the steam out of the economy. Mr Mark Wall, economist at Deutsche Morgan Grenfell, said the revisions implied that the slack in the economy had been all but

### **PORTS**

### Privatisation project scrapped

The proposed privatisation of the Port of Tyne in north-east England, set in train by the former Conservative government, was yesterday scrapped by Mr John Prescott, deputy prime minister. Mr Prescott told port executives he would not be taking forward plans to compel the privatisation of the facility but he wanted to explore other options for the future. "He invited them to consider what other options may be available in consultation with a range of local interests, and report back to him in the autumn," an official said.

## ■ NORTHERN IRELAND

### Talks aimed at averting sectation confrontation at the

Stalemate in talks on parade

Northern Ireland town of Drumcree next month ended without agreement yesterday.

The Bosnia-style "proximity talks" between nationalist residents and representatives of the Protestant Orange Order who want to hold their traditional march through the town were held at Hillsborough Castle, in Northern

### probably the poorer indepenformer Llanwern steel works of £9,100 and a list price new site in south Wales by the of £12,525. A General Motors dent and franchised trad- local authorities, if not end of this year, with at Vauxhall Vectra Lsi with a ers," according to Mr Peter neighbouring car dealers, company at £43.1m. Farmers angry at |Lloyd's narrows

The venture, trading is on the lot for £7,899, com-

By Maggie Urry and George Parker

Farmers were outraged yesterday at becoming the target of government cost savings ahead of next Wednesday's Budget, after ministers cut compensation payments to the beef

Compensation payments for older cattle are to be cut by 11 per cent and a new maximum of £323 (\$538) per animal is to be introduced. The scheme was designed to prevent animals with BSE or "mad cow disease" from entering the food chain.

The UK government's proposal to cut payments was approved by the European Commission yesterday and will take effect on August 4. The Treasury has blamed farmers for running a series of "scams" to extract the maximum amount of cash possible from compensation in sterling terms. The green pound

closed on Thursday night - ahead of could take place at the end of the Brussels meeting - that the cost August. The imposition of a maxi-

for slaughter to increase their com-

pensation payments.

Mr Ian Gardiner, policy director of the National Farmers Union, said the suggestion was a "complete canard" which added "insult to injury". He said it would not make commercial sense to hold back an animal to fatten it up. From August 4 farmers will

receive Ecu0.8 (\$0.90) per kg liveweight, down from 0.9 Ecu, for animals sent into the "over 30 months" scheme. A maximum weight of 560kg will be imposed. Heavier animals will only attract the 560kg rate of compensation.

Repeated revaluations of the green pound - the rate at which agriculture payments are translated from Ecu into sterling - meant the compensation payments kept falling has been revalued four times since Senior UK Treasury officials dis- last November, and a fifth change

# compensation cut search for chief

By Christopher Adams, Insurance Correspondent

Peter King: if big lots succeed, "then someone's got to lose - probably the poorer independent and franchised traders'

executive.

However, the catchment

area for the Northampton

site is claimed to be much

larger, as running from

north London to Nottingham

in the north and from Cam-

bridge to Oxford. Location

criteria for each site are that

it must be within five min-

utes of one of the UK's 628

Each outlet employs

around 160 people, around

triple the number of other

retailing "sheds", so they are

proving quite attractive to

motorway exits.

least two more scheduled for specification giving it a list King, the company's chief

price new of £14,960 is selling

at £9,799 compared with a

Northampton's conven-

tional dealers, looking at the

mere handful of used car

dealers which have managed

to survive within a wide

radius of Car Supermarkets'

first site at Cannock, have

reason to be nervous. "The

used car market is worth

£23bn a year and if Car

Supermarkets succeeds and

is selling 200,000 cars a year

then someone's got to lose;

Glass's retail of £11.100.

Lloyd's of London appears to have failed in its search for a "captain of industry" as chairman to bring new blood to the centuries-old insurance market, following the crippling chant banking, having previously losses of recent years.

Lloyds is likely to appoint one of two insurance insiders after the search for an outsider failed to produce a suitable candidate. Mr Jonathan Agnew, chairman of

LIMIT, the biggest corporate investor in Lloyd's, and Mr Max Taylor, executive chairman of insurance broker Willis Corroon, are the leading contenders to succeed Sir David Rowland as chairman at the end of this year.

Sir David told insurance market professionals yesterday that a decision would be made within the next few weeks. Expectations last year that a new chairman would be found from among the leading figures of

market's internal affairs. As chairman of LIMIT, he represents the new breed of corporate investor which is rapidly replacing the Names who have traditionally backed Lloyd's but whose numbers are dwindling.

say group executives. The company has a core of around a dozen buyers. For-

merly called Motorhouse of

Cannock, it was bought for

£31m earlier last year by an

institutions-backed manage-

ment buy-in team led by

motor trade veterans Mr

Richard Farr, chairman, for-

mer group finance director

of Western Motor Holdings,

and Mr King, a former sales

director of Rover and chief

offering three times oversub-

scribed last November in an

operation which valued the

Car Group saw its public

executive of Proton.

He also has experience of merwort Benson. Mr Taylor is an executive director of Willis Corroon, the insurance broking rival of Sedgwick, which was headed by Sir David Rowland before he became chairman of Lloyd's. He is also chairman of the Lloyd's Insurance Brokers' Commit-

The new chairman will serve alongside Mr Ronald Sandler, the chief executive of Lloyd's who, since the completion of the insurance market's recovery plan last September, has taken more responsibility for day-to-day management

operations.
The chairman's role is not easy. Unlike the board structure at most

# ITN in talks to buy 49% stake in Euronews

By Raymond Snoddy

Independent Television News, the commercial television news provider, is negotiating to buy a 49 per cent stake in Euronews, the European television news

channel. Alcatel, the French electronics group, is interested in selling the stake in the Lyon-based channel.

As part of the deal ITN would assume operational control of the loss-making venture to try to increase its impact and turn it into

Euronews was set up more than five years ago by a group of Europe's public service broadcasters.

Organisations such as RAI, the Italian national broadcaster, France Television, which runs the second and third television channels in France, TVE of Spain and various Swiss public service broadcasters together own 51 per cent of

the equity.

The negotiations are expected to come to a head on Monday when Mr Stuart Purvis, the ITN chief executive, is due to meet their representatives.

ITN could walk away from the deal if it decides that the public service broadcasters do not agree with its thinking about the future of Euronews.

ITN would probably have

to pay only about £5m for Alcatel's 49 per cent stake, but would have to invest significant sums to build up the channel. Euronews is available on

cable and satellite systems across Europe and segments are rebroadcast on terrestrial television, particularly in Spain and Italy.

It the deal goes ahead it will be the largest purchase by ITN, which is now owned as a commercial company by the three largest terrestrial television companies in Britain - Carlton Communications, Granada and United News and Media – plus Associated Newspapers and

• The legal battle between the Mirror Group's Live TV and CableTel, one of the large cable television groups, is about to go a further round in the High Court. Mr Kelvin Mac-Kenzie, managing director of Mirror Television, plans to appeal against a court ruling that CableTel, part of NTL group, can offer a modified basic package of programmes that excludes Live

Mirror Group says it has a contract guaranteeing a place in the basic package. Instead it is being offered as a "bonus" channel to those who take at least two premium channels, and is therefore seen by fewer

are entre and the second of the second

# Rugby league clubs humiliated in the policy and regulating the insurance and Names. Rugby league clubs humiliated in the policy and regulating the insurance and Names. Rugby league clubs humiliated in the policy and regulating the insurance and Names. Rugby league two seasons ago, the contrasting leagues are matches in the policy and regulating the insurance and Names. To taking executive decisions on the policy and regulating the insurance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not mee by chance. Mr Brenda mcKrema, a spokesman for the nationalist residents, blamed the failure of the talks on Orangemen who refused to meet them. George Parket in Northern arrangements in place to make sure they would not mee by chance. We freed they would not mee by chance. We freed they would not meet the nationalist residents, blamed the failure of the talks on Orangemen who refused to meet them. George Parket in Northern arrangements in place to make sure they would not mee by chance. We freed the failure of the talks on Orangemen who refused to meet them. George Parket in Northern arrangements in place to make sure they would not mee by chance. We freed they would not mee by chance. We freed they chance the failure of the talks on Orangemen who refused to meet them. George Parket in Northern arrangements in place to make sure they would not mee by chance. We freed make sure they would not mee by chance. We freed make sure they would not mee by chance. We failure they would not mee by chance. We freed make sure they would not mee by chance. We failure they would not meet them. They chance they would not meet them. They chance they chan

be an end-of-season, top-four play-off bringing together the best teams from both competitions.

They must regret not sticking to that format when they finally set in motion their joint global vision this summer with the Super League World Club Chal-

Instead they put all 22 teams in the European and Australasian Super Leagues into the competition, blocking off six mid-season weekends in two blocs of three for the qualifying stages - a their flagship competition. It has blown up in their faces.

that many of the best Aushave stuck by the official Australian Rugby League competition in preference to Super League. Like its Brit-League is backed by Mr Rupert Murdoch's media

alarming. Of 30 matches in the first phase, 27 have been won by the Australians - many by brave declaration of faith in big margins. Little did aghast St Helens fans who saw their team demolished Nobody was expecting the 42-14 by Auckland, New Zea-British clubs to dominate, land, in the first British even allowing for the fact game know that would be

new competition

far after 15 years of apparent

The Australasians would tralian players and clubs doubtless have dominated a straight top-four play-off as well, but at least it would have cost much less. Little wonder that Mr Maurice ish counterpart, Super Lindsay, chief executive of the Rugby Football League. did not wait even for the empire, But the extent of the conclusion of the qualifiers British failure has been before ordering an inquiry into the weaknesses of the British game.

One possible outcome will concentration of talent in the British game, with the Super League possibly cut rather than, as previously years ago was one of Rugby second) Division on tiny envisaged, expanding to 14. League's giants. After miss- crowds. What would further



be pressure for a further Crunch time: British clubs have run into trouble

But the weaker clubs will ing the Super League cut, surely resist risking the fate the chub is struggling at the from its current 12 teams of Widnes, which not many bottom of the First (really

limits on the lucrative top lenge was a one-off experi-flight do for the game's pop-ularity in the areas thus designed to be reviewed later

says audiences for the first batch of World Club Challenge matches have been roughly the same as for normal Super League games. However, it acknowledges the brush of fortune that gave it Wigan's and Sheffield's wins amone its first remains to be seen if television viewers return for the next lot of matches.

Bradford Bulls, the most successful of the European clubs both on and off the pitch, acknowledges that its results - three played, three lost - are disappointing. But have attracted five-figure it". This year's World Club Chal-

With the long-running battle between Mr Murdoch's work dominated by Mr Super League and the Australian Rugby League appar ently moving towards to a conclusion, changes were probably inevitable next year anyway. Events over merely tipped the balance of likelihood further in that direction.

The Rugby Football half-dozen broadcasts. It League is in any case determined to make the best of a bad job. Mr Dave Callaghan, broadcast and press manager, said the league still regarded the experiment as having been "most worthwhile ... at times the lessons have been painful, but they have to be learned the club is happy at least to and we are often better for

**Huw Richards** 



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Saturday June 28 1997

# Global warming

"Always be sincere, whether ton's faith in a bright new relayou mean it not." Abiding by this golden rule of economic diplomacy kept the conversation cheerful between the two largest economies in the world at last weekend's summit in Denver. Trade wars with Japan? A thing of the past, promised Mr Bill Clinton, the US president. He and Mr Ryutaro Hashimoto, the Japanese prime minis-ter, had realised what the problem was: Japan was not enough like the US. As long as the Japanese worked to correct this flaw, relations between the two could only improve.

Mr Hashimoto was willing to sign up to this version of events for the duration of the summit. But by Monday evening the strain of smiling his way through so much US triumphalism was clearly getting to him. Speaking off-the-cuff - and certainly off-message - in New York, he reminded the audience of the flip-side of Japan's chronic over-exporting to the bond market, which needn't stick around forever.

Precisely who would gain from a Japanese withdrawal from the US bond market, observers were at a loss to discern. As Mr Hashimoto knows, falling US bond prices and a rising ven would do few favours for Japan. But his remarks, coupled with signs of a soaring US- tionship was misplaced.

In the three months to May the Japan-US bilateral trade surplus was 43 per cent higher than a year earlier. Part of the rise can be put down to the April consumption tax rise and the boost from the earlier decline in the yen. But Japanese anyone that the domestic recovery will continue to be slanted heavily toward tradeables.

released by the government yesterday, suggested that deflationary pressures are still bearing down on many sectors. Indeed, stripping out the effects of the 2 percentage point rise in the consumption tax, retail prices in most areas are probably still falling. This suggests that an increase in Japanese interest rates is still a while away indeed, is likely to be preceded by at least one, possibly two. increases in US rates.

Traders who would like the future to resemble the past will be pleased by this conclusion. Growth and interest rate differentials could go on favouring Street would be spared further jitters at the thought of a Japanese exodus. Sooner or later, however, the tide of Japanes investors will turn, particularly if trade frictions continue to put upward pressure on the yen Japan trade gap, had many The question is only whether it

# Last orders

sally into competition policy, triggered by the commission's with the blocking of the Bass-Carlsberg Tetley merger, is on halance, to be welcomed. In principle, it makes little sense for any government to keep a dog and bark itself: to employ a competition authority and then son to suppose they would do so over-rule it. But at least this now. Indeed, as a dissenting decision is based on market arguments, not extraneous polithe original ruling of the clude that while the govern-

mission looks hard to defend. the UK brewing industry has paradox is only apparent. The amalgamated, the price of beer in pubs has risen sharply - by 10 per cent in real terms over licensing system, so that new the past four years alone. The entrants were free to take on proposed merger, it concedes, would make a bad situation the consumers' interest to avoid worse. However, it argues, mak- a brewing duopoly along the ing Bass sell almost half its lines of the US or Australia. pubs would offset the damage. This is highly debatable. The

ill-advised intervention in 1989, whereby the blg UK brewers were obliged to sell off chunks of their tied estates. Pub disposals did nothing to stop prices rising then, and there is no reavoice in the report argues, the

opposite could be true. It might seem perverse to conmarket forces in the first place. The commission notes that as it is right to do so now. But the right conclusion in 1989 would have been to free up the pub the brewers. This time, it is in Either way, competition is the

# Rich pickings for China from a 'barren island'

It is in Beijing's interest to preserve Hong Kong as it is, says **John Ridding** 

will not be a mart of trade. . . our nercial transactions will be ton; but they [the British residents] will be able to go and build island of Hong Kong. - Lord Pal-merston, British foreign secretary, in a letter in 1841 to Captain Charles Elliott, British superintendent of trade in Canton.

on't blame Lord Nobody could have predicted Hong democracy | Kong's rise to men Square. become the world's seventh largest trading economy, with greater average wealth than its colonial ruler. A century and a half after his pronouncement, as the territory makes an unprececommunist sovereigns, everything has changed. All except the question - will the sceptics be

proved wrong? The answer has significance far beyond the "barren island" once disparaged by the British foreign secretary. Hong Kong, which reverts to Chinese rule at midnight on Monday, is one of the world's most dynamic business centres, home to more than 150 foreign banks and the seventh largest stock market. As the source and conduit for much of the investment into China since Deng Xiaoping opened the door in 1979, the territory provides a mainland. Multinationals and Asia's fast-rising businesses, attracted by the territory's freemarket policies and its corporate culture, have chosen it as a base

for regional expansion. Those policies and the entrepreneurial energy of its 6m residents leave Hong Kong in a strong position to tackle the uncertainties ahead. Sir Donald Tsang, financial secretary, preput has risen beyond US\$155bn, duction across the border.

Business believes this momentum will be sustained. Just as the communist victory in 1949 led to Shanghai's decline and Hong again in the right place at the right time. "The shop window in the front, the factory in the back, call it whatever you like," says Mr Vincent Cheng, executive director at Hongkong Bank. "The fact is that Hong Kong is positioned to supply the capital and jing's interests, creating a cli-

Such sentiment is evident in the markets. Ten-vear bond yields trade at a modest 50-basisalents, a mark of confidence in currency link with the dollar. The Hang Seng stock market index has hit record levels this week, leaving far behind the warnings of doom that followed the Sino-British diplomatic se of the early 1980s and the 1989 suppression of prodemocracy protests in Tianan-

This confidence is conditional on a successful transition. But is it misplaced? While few expected Hong Kong to approach the hand-over in such robust shape, there are pitfalls that must be overcome if its performance is to be maintained under Beijing's rule. Sceptics, most common in the pro-democracy camp, fear postcolonial decline.

Risks lie both without and within. Heavy-handed intervention from China would wreck the economic machine it seeks to exploit. Failure inside Hong Kong to stand up for its promised autonomy would prove equally damaging, threatening the level playing field, rule of law and the cosmopolitan character essential for the territory's success.

Concern has been prompted by Beijing's replacement of the elected legislature with an appointed body and the introduction of tougher legislation on demonstrations and the organisation of political parties. "Even a perceived risk that China is seeking to tamper with the formulas that have made it so successful could severely damage Hong one senior US official.

Pro-democracy forces and some local diplomats fear that Belling does not recognise a link between sides over accumulated fiscal and social freedoms and economic success. "Because they have more than US\$90bn. Annual out- managed high growth without political freedom they think they Kong," says Mr Martin Lee, leader of the Democratic party, the largest pro-democracy group-

ing.
The result, he believes, will be Kong's rise, so the territory is a weakening of defences against corruption and favouritism, a bending of the rule of law and a tilt in the business playing field towards Chinese interests.

A more subtle threat - potentially more serious - is that the territory will second-guess Bei-

self-censorship. Mr Jimmy Lai, a self-made media mogul and a vocal critic of Belling, has found no bankers willing to list his business on the stock market. Several brokers have found them selves out of a job after critical

The danger is not a sudden collapse, more a gradual slide. "It will be very damaging if Hong Kong becomes more like China, says Mr Rajiv Lall, executive director of E.M. Warburg, Pincus & Co. "China doesn't need another Chinese city. They already have thousands." For Hong Kong to succeed after the handover, he believes, its horizons must extend beyond the

Hong Kong must also maintain broad continuity in economic in business and finance. Several members of the post-handover administration regard the return as a watershed in economic policy. "Hong Kong can be the Silicon Valley of greater China as well as its Manhattan," says Mr Raymond Ch'ien, a member of the post-colonial cabinet and a champion of increased policy support for high-tech manufac turing. This is fashionable thinking in Asia's tiger economies, but a potentially costly departure from Hong Kong's non-interven-

legitimate concerns, says Mr Tung Cheehwa, the shipping tycoon who will head the post-colonial administration. But, he insists, they will not be realised. "Hong Kong will remain an international business city and that is what China wants," he says. Freedoms will be maintained, according to Mr Tung, although a "proper balance" must be struck between civil liberties and social order. Democ-"The character of Hong Kong is very different." he says.

Tung's line. The priority, they argue, is to sharpen Hong Kong's competitive edge. And the risk, as they see it, comes from too much politics, not too little. Sir Gordon Wu, managing director of Hopewell Holdings,

who is typical of the territory's entrepreneurial tycoons, argues "And if we want China to leave" touch on the tiller.



that a rapid shift to democracy would lead to increased welfare votes. "That will kill our entrepreneurial spirit," he says. "Look at Sweden. They have ingenious people who have made excellent products. Yet because of social welfare they almost went kaput." Mr Wu is not against democracy - his son is called Thomas Jefferson. But he believes Hong Kong needs time to develop mature political parties and must follow reforms laid down in China's constitution for the territory.

That may sound like stalling. And should the clock be turned he dismisses a shift to the city- that must be struck with China. state's interventionist economics. "We would be fools to ignore Chi-tity of interests justifies optina's concerns," says the managing director of one of the territo-Business leaders support Mr ry's big property developers. He family shipping business from argues that curbs on demonstrations are aimed at preventing dicts the sceptics will again be challenges to China's government, specifically from Taiwan. passed. But unlike the company, "Bans on marching for Taiwan-Hong Kong is not in need of resese independence are not going cue. The rocks will best be to undermine Hong Kong's busi- avoided if the new government ness success," says the tycoon.

us alone then we have to leave

mainland leaders and by the new Chinese corporate elite that has moved to Hong Kong. "China does not want to interfere, but it also doesn't want interference from Hong Kong," says Mr Zhu Xiaohua, chairman of China Everbright, the fast-growing conmerate controlled by the State Council in Beijing. "Why does everyone just worry about Hong the timetable for democratic Kong?" asks another mainland executive. "China cannot afford for things to go wrong," he adds, citing the political capital invested in the territory's return, racy, in his view, must be intro-back in terms of political liber—china's need for funds and experduced at a gradual pace, ties, the creativity praised by Mr. tise and its determination that Although a fan of Mr Lee Kuan—Wu might be stifled. But it also

Mr Tung believes such an idenmism. Displaying the conviction he showed in helping to wrest his bankruptcy in the 1980s, he preconfounded once the transition is and new sovereign keep a light

# ·LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 177-573 5938, e-mail; letters editor this ball he world. Letters may be faxed to +44 177-573 5938, e-mail; letters editor this ball he world. are also available on the FT web site, http://www.FT.com Translation may be available for letters written for the main international languages.

# Opportunity for re-think on jobless

From Mr Peter Robinson. Sir, It is encouraging to see that the task group of business executives who are to help the government formulate its "new deal" for the young long-term unemployed want time to work out the details before the programme is launched next April ("Chancellor woos business

chiefs", June 26). Perhaps they should start with the figures. The aim is to take 250,000 long-term unemployed youngsters off the dole. In April there were 178,000 18 to 24-year-

olds who had been registered unemployed for more than six months. This is down from 266,000 in April 1996 and 417,000 in April 1993.

The target group has more than halved so far in this recovery. If the trend for the past 12 months continues then by the time the programme is implegroup could be less than half the 250,000 figure touted by minis-

It seems rather churlish that ministers have not acknowledged

Pervasive view undermines employee loyalty

this significant fall in numbers for their target group. Rather than pretend that the policies presented at the election need no adjustment, should the decline in youth long-term unemployment not be taken as an opportunity to

Peter Robins Centre for Economic Performance. London School of Economics and Political Science.

think again?

## London WC2A 2AE, UK

From Mr Teppo Nieminen. Sir, Regarding Haig Simonian's article about Pilkington's new chief Mr Paolo Scaroni (FT Auto: "No-nonsense Scaroni takes Pilkington helm", June 12), Mr Simonlan writes: "The first priority

is to cut costs. Last week he announced that 2,000 would be cut from Pilkington plants across

A Freudian slip or an honest mistake? Could be either, but with this pervasive mentality,

the next person to bemoan the loss of employee loyalty deserves a whack on the side of the head.

Teppo Nieminen, Porarinkayu 7 D 42, 02600 Espoo, Finland

### members of the public while making a recent edition of The Cook Report.

For the record: • The reporter, Christian Tyler. is a personal friend of the complainants, Christine and Ivan Baker, from whom we rented a flat for secret filming.

**Impartiality** 

in question

Sir, In the Financial Times of

June 7, under the headline "Mug-

ged in the name of television", Christian Tyler described how I

misled and put at risk innocent

 At the time of the article, Mrs. Baker was refusing to return a substantial deposit to Carlton Television.

 Mrs Baker was fully aware of my identity and that The Cook Report planned to use her flat for secret filming.

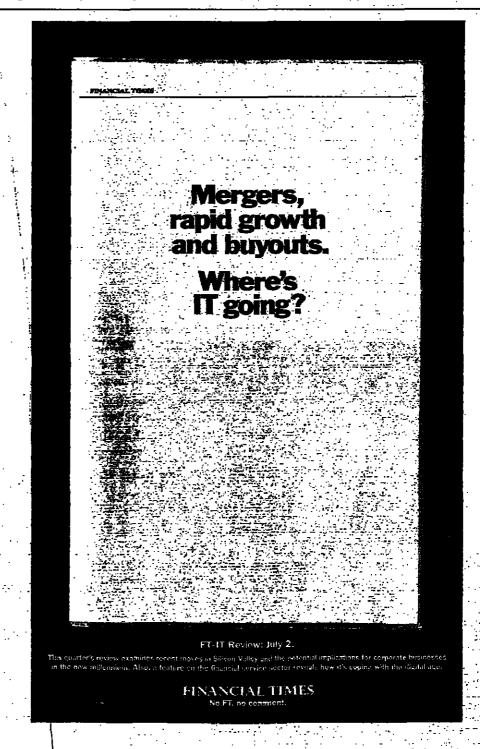
• I have never met or spoken to Mr Ivan Baker who, nevertheless, claimed he was duped by me because I was "easy, charming and straightforward".

 The Bakers claim that, following our film, they were harassed and frightened by strange men. There is not a shred of evidence to link these alleged incidents to our film.

 As for the private detective, Cador Pendry, he protests his innocence but he was filmed planning to tap our telephone and, later, handing over a tape of the illegal bugging.

It is my view that this was not an impartial journalistic inquiry.

Stephen Scott. producer, The Cook Report, Carlton Television, 25 Knightsbridge, London SW1X 7R7, UK



### From Mr Daniel Broby. used in the earnings per share Sir. Barry Riley ("Vertigo as calculation should assume that

Confusing view of stock options impact

Wall Street assesses its options". June 25) observes that, according to a London-based consultant, US generally accepted accounting principles earnings are overstated by 20 per cent as a result of stock options not being charged against corporate earnings. There is certainly a problem with stock options diluting earnings but to claim the trailing p/e multiple stands at 30 only serves to confuse investors.

Under the treasury method the number of common shares to be

all options are in the money as at the reporting date of exercise. This method also assumes that a company will use the proceeds from the sale of shares to holders of in the money options to buy back shares at market price. The difference between the number of shares "assumed" to have been sold and the number "repurchased" is added to the actual

number of shares in issue to

derive the number of common

shares outstanding. The result is

in effect the same as what would

have been the case if the options had been exercised. As a result, the actual exercise of options leaves earnings unaffected. Since new options are generally issued at the market price of a stock, they have no immediate impact on earnings. The catch comes when a share price rises. The higher a stock climbs, the greater the dilution.

Daniel Broby, head of international research, Quilter and Co., St Helens, 1 Lindershaft, London EC3A 8BB, UK

# **COMMENT & ANALYSIS**

Man in the News · Robert Ayling

### lots looming, Mr Robert Ayling took Pilot in turbulent times some visitors around the British Airways' operations centre at London's Heath-

Michael Skapinker on the BA chief's drive to push through change

high-technology building. since it was privatised a did not change. Small, low- many years, is that he can-The other was to demonstrate how happy BA staff

prepare to make sacrifices.

The competition is get-

staff. "Our customers expect

more, but our cost of provid-

ing a seat has risen faster

than the price customers

pay in a highly competitive

market." Many employees responded by asking why

the world's most profitable

airline could not treat its

staff better. The reason, Mr

Ayling said, was that, while

profits would disappear by

were, in spite of talk of impending industrial strife. ning of last year, he inher-It was an effective piece of ited a company that had of large airlines. Rivals such public relations. Staff pregone from being a national paring for their flights disgrace in the 1970s and and United Airlines of the greeted Mr Ayling warmly. early 1980s to the world's US were forming worldwide most profitable airline. attendant, disturbed while Many of the staff are clearly locked in a passionate proud to work for BA, since embrace, appeared to regard employee turnover is only 2 the unintended intrusion of per cent a year. their chief executive with But after taking the top amusement rather than job, Mr Ayling told staff to alarm. "These people don't

few weeks ago

with two strike bal-

One purpose of the tour

was to show off the new

row airport.

He wanted £1bn in savings Ayling said. over three years. There His problem is that many would be 5,000 redundancies, of his staff have now said although the airline would they want to do just that. then take on a similar number of better-qualified The airline's largest cabin crew union this week voted employees. And anyone who by a large majority to take could not do their job as industrial action. On Moncheaply as an outside supplier would find their work day, the Transport and General Workers' Union is put out to contract. expected to announce that 9,000 ground crew have ting better and more efficient," Mr Ayling told his

want to go on strike," Mr

voted to strike too. The two disputes are ostensibly about different issues. The cabin crew object to a new pay structure. The ground staff are protesting about Mr Avling's decision to sell BA's catering business at London's Heathrow airport. But all sides recognise that the discontent is about something deeper. Mr Ayling is forcing BA looked healthy now, its BA through more change than it has experienced the turn of the century if it

cost airlines such as Ryanair When Mr Ayling became and EasyJet were appearing chief executive at the begin- in Europe, putting downward pressure on the fares as Lufthansa of Germany alliances, allowing them to transfer passengers to each other rather than to BA. market research showed that, while international customers regarded BA as a professional airline,

> old-fashioned and stuffy. Mr Ayling has responded by forming an alliance with American Airlines, though this has yet to be approved by regulators. He launched his cost-cutting programme and has recently unveiled a new livery with 50 brightlycoloured designs from around the world replacing the Union flag on the tails of

they also thought it was

BA's aircraft Around half of BA's 59,000 workforce have accepted the cost-cutting, agreeing in some cases to wage freezes. But others have not - hence the call for strikes. Much of the opposition, some of it abusive, has been directed at Mr Ayling himself. While some staff smile when they see him coming, others grit their teeth.

One of Mr Ayling's problems, says a union leader who has dealt with him for

not understand that not everyone sees the future as clearly as he does. He has also been let down, the union leader says, by some of his middle managers who have failed to get his message across.

"He's very bright, but he's impatient," the union leader says. "If you go to him with a well-rebearsed argument, he will listen to you. He's got a moral streak in him that wants to do right by people. But he's naturally intolerant of windbags. He likes to get to the point.'

The various sides of Mr Ayling's personality are clear to many who have contact with him. He is friendly but controlled. He expects questioners to get their facts right and he measures his answers carefully. Get your facts wrong, and

he occasionally shows flashes of irritation. More often, he treats ill-informed inquirers with the strained patience of a solicitor explaining to a client that, no, you cannot sue your neighbour for wearing loud

Mr Ayling was, in fact, once a City solicitor. He was also a high-flying civil servant before joining BA in 1985. He achieved his success without the advantages enjoyed by many of the colleagues in the organisations

His early circumstances were comfortable. His father owned a small chain of London grocery shops and the young Ayling attended a private school in Wimbledon. When he was 15 the grocery business went bankrupt. His father offered him a choice: move to a state school or go

to work. He went to work as

a solicitors' clerk. By the age of 24, he was an equity partner in a City law firm. He then moved to the department of trade. where he began the process of privatising BA. The airline soon recruited him. moving him through a range of senior posts before appointing him chief executive last year.

Mr Alying was much admired by senior Conservatives such as Lord Tebbit but is now regarded as being close to Mr Tony Blair, the prime minister. Some have accused him of political opportunism. Those who know him well say his political odyssey is little different from that of other business people who have made their way to the top through talent and hard work.

His parents voted Labour and he is a firm believer in Mr Ayling to stand firm. But racial and sexual equality. But he also believes that trade and commerce are vital to a free society and them his vision of the that these make class mobil-

ity possible. He welcomed many of the changes of the Thatcher years, particularly the removal of exchange controls, privatisation and reform of the labour market. He believed, however,

that, after 18 years of Tory rule, it was time for a change. He knew some senior Labour figures well: he had a joint 50th birthday party last year with Mr Jack Straw, now home secretary. Mr Ayling says Mr Blair

wants to build on the Thatcher achievements rather than destroy them. But BA refuses to comment on reports that the prime minister attempted, without success, to persuade Mr Ayling to head his policy unit.

A project he has fervently supported under both Conservative and Labour governments is the proposed millennium dome in Greenwich. He is chairman of Millennium Central, the project's operating company.

reason for supporting the project. Every year, on his birthday, his grandfather used to take him on the river boat from Battersea one of the sites of the 1951 Festival of Britain, to Greenwich. He has not been on the boat for years. His millennium role should give him many opportunities to do so, but he will probably find little time for river trips this summer.

It is still not certain that BA's employees will strike. If they do, they can expect even if they do not, the chief executive will still have his work cut out if he is to sell



# A symbol in a land of symbols

voor in Kerala, southern India, the low-caste "untouchables" smile at the mighty progress of their former neighbour Mr Kocheril Raman Narayanan. Next month, as sure as coconuts grow in Kerala, Mr Narayanan will become India's 11th president and the first from the low castes, described by Mahatma

Children. But the smiles give way to irritation when the people of Uzhavoor - farm labourers, street cleaners and beggars are asked about Mr Narayanan's wretched background. "What does it matlager. "If you just want an 'untouchable' as president, take me."

Gandhi as Harijans - God's

Several hundred miles north in New Delhi much the same is being said, though often with a hint of political correctness. In India's 50th year of independence, the unspoken truth is that the election of an side of a temple and defiled "untouchable" to the presidency is a necessary symbol in a country that takes symbols seriously.

It is also a recognition that in a poisonously divided political environment, which today favours the rural poor, the lower castes are a powerful political constituency. the Hindu population but Some 60 per cent of India's 970m people are designated as low-caste, of which a significant minority are untouchable Dalits - literally "the oppressed". Their sheer weight of numbers make them a powerful political force, so much so that no not to the untouchables."

Indeed, the selection of a Dalit for the presidency - a as the arbiter of coalition of Brahmin chauvinism, but

> he collapse of the Soviet Union sparked joy in many

Khozem Merchant reflects on India's low castes as an 'untouchable' is nominated as president

the only thing the main parties agree on. What discomforts many is that this act of monumental symbolism may disguise India's basic failing tackle discrimination to against its untouchable

"India has not failed its low-castes, who have strength in numbers and are therefore today politically powerful," says Mr Ashish Nandy, director of the Centre for Study of Developing Societies in Delhi. "But it has largely failed the untouchables, the lowest, economically, Their treatment is illus-

trated in the novel A Fine Balance by Mr Rohinton Mistry. He describes floggings meted out by upper-caste landowners to untouchables who "allowed (their) unclean eyes to meet Brahmin eyes; who walked on the wrong it; who strayed near a pujo [ceremony] and allowed undeserving ears to overhear the sacred shlokas [sacraments]".

The oppressors in Mr Mistry's novel are the high-caste Brahmins who today make up about 10-15 per cent of exercise a disproportionate grip on the levers of powers. the British and continue to do so today," says Mr Nandy, "Power has seeped through their fingers to the 'other backward castes' but

oppose Mr Narayanan's Narayanan's appointment, runs the consensus argument, is that any Indian can succeed according to merit. Mr Naravanan has suffered increasingly important office discrimination at the hands

governments - is just about



"They enjoyed power with Outside the gates: a beggar in an Indian street

rose to become a distinguished diplomat and scholar. As a student at the equity and justice but does London School of Economics not necessarily presage he so impressed the econo- structural change. It's the Yet the lesson of Mr mist Harold Laski, that Laski wrote a letter of commendation to Jawaharlal unlikely the lot of blacks Nehru, India's first prime

minister.

the public conscience for same as if an Afro-American became US president; it's would improve."

As with blacks in the US. "There is great symbolic in India there has been some value in a Dalit reaching attempt to redress discrimi-this office [of president]." attempt to redress discrimi-nation through the applicanation through the applica-

Nehru was opposed to quotas for the low-castes. "I dislike reservations," he wrote. "Let us help [them], but not at the cost of efficiency."

But in any event, he and others who framed India's constitution empowered the government of the day to help the lower castes, through job quotas in the public sector and special access to education.

The quota system has worked to a degree. Economic opportunity and education have been great levellers. And in the economic heartlands of India money and class are the lines of demarcation - not caste.

Groups such as the Patels of Guiarat and the Marathas tionally low-caste land labourers but are now economically self-assertive. commanding respect. Nevertheless, the last time an extension of job quotas was recommended, after the Mandal report in the early 1990s, there was extraordinary social unrest. Middle class youths burnt themselves on the streets of Delhi rather than sacrifice privileged jobs in the civil service to the lower castes.

"The caste system has evolved through education and economic opportunity." says Mr Arun Shourie, an author. "But what is demeaning for India is that we should see Narayanan as an untouchable rather than for the good man he is."

As if Mr Narayanan's elevation is not enough, India will have another chance to show how fast it is changing later this summer. Then. elections are due to be held for the vice-presidency. The favourite is not only a woman, but a Moslem, in India's predominantly Hindu society. If she ends up being appointed, two important precedents will have been set in as many months.

oxers' purses, like actresses' ages, tend to fluctuate is asking, which is why it is impossible to say with any certainty what Evander Holyfield and Mike Tyson will earn for their world heavyweight title fight in Las Vegas tonight.

Fight promoter Don King, who has raised hyperbole to an art form, originally announced that Holyfield's shock victory in their first meeting last November would be rewarded with a \$40m cheque for the rematch, with Tyson getting

Tyson at first seemed to accept the \$20m, but then after a heated confrontation with King he demanded purse parity at \$30m each. The latest estimates have Holyfield taking \$35m and the real figures will be known only to the fighters and their inner circle. Even the official purse

details lodged with the Nevada State Athletic Commission are unreliable. Professional boxing at this level is a world of side deals and parallel contracts in which the money eventually banked by the fighter often bears little resemblance to what the press reported. Tim Witherspoon, the

only fighter to sue King successfully, can bear witness to that when he defended his World Boxing Association heavyweight title against Englishman Frank Bruno in 1986. The London promoter

Mickey Duff paid King \$1.7m for Witherspoon's services and that was the amount which the Philadelphia boxer naively expected to receive. Instead. King's company, Monarch Boxing, gave him a contract for \$400,000 plus \$100,000 training expenses. His nominal manager, King's son Carl, took 50 per cent commission from that amount, and other deductions shrunk Wither- successful pay-per-view spoon's final pay to event.

Prize with a punch

Harry Mullan on the men involved in boxing's 'richest' bout

\$90,094.77. It had been the same story when he took the title from Greg Page: \$250,000 somehow dwindled to less than \$45,000.

Witherspoon exercise is every sense. highly unlikely in his case. The defending champion is careful to the point of frugality, even hosting his wedding breakfast in an ordinary roadside restaurant. In spite of a costly divorce, he claims still to have more money is notoriously cavalier, looks as mismatched against King as Frank Bruno was against him when Tyson took the Englishman's World Boxing

Council title in March 1996. What is certain with tonight's contest is that it will generate a huge amount of money. The gross total is likely to exceed \$100m. making it the richest fight in history.

Television rights will be particularly lucrative. For example in Britain, British Sky Broadcasting, the satellite television company, is showing the fight on a payper-view basis. BSkyB expects to far exceed the 650,000 viewers who paid to watch the Bruno-Tyson match, its previously most

BSkyB is charging £9.95 (\$16.41) for advance bookings and £14.95 for those paying today, but the shareout with the promoter is a closely guarded

"We negotiated a percentage deal with King," says Vic Wakeling, the company's head of sport. "He was very good about it - he thought we should be charging a lot more for such a popular fight, but we wanted to offer it to our subscribers at the same price as [the first Tyson-Holyfield fightl and King went along with us.'

Strictly speaking, Holvfield and Tyson are contesting only the WBA title, since Lennox Lewis holds the WBC belt and Michael Moorer the International Boxing Federation's, but Holyfield's (second) wife is Holyfield's nickname, "Real

> This will be the first of two fights for which he is contracted to King, should Tyson win, then a deciding match is a near certainty.

Logic says that what Holyfield did once, he can do twice, but most commentathan \$100m in assets. But tors doubt it. His commit-Tyson, whose attitude to ment in their first fight defied belief, as he absorbed everything the younger man could throw at him and then hit back so effectively that he broke his opponent's spirit, much as Buster Douglas had done when he beat Tyson in 1990.

Tyson has twice been found wanting when the moment demanded iron resolve and strength of character, and there must be reservations about his capacity to endure a long and punishing fight again.

Then again, the first Tyson epic could be the last great performance Holyfield had in him. Even heroes have their limits, and at almost 35 the quiet man from Atlanta must be nearing his. Sometime around the sev-

enth round tonight, he may reach them.

# Back from the precipice

of the 15 constituent Georgia is recovering from political and economic chaos, says John Thornhill republics, but disillusion quickly set in as the newly independent states were

engulfed by economic ession, political turmoil and inter-ethnic conflicts. Nowhere were these destructive forces greater than in Georgia, which was racked by civil war, bloody secessionist struggles in Abkhazia and southern Ossetia and hit by a devastating economic slump. In the words of one western diplomat, it was almost as if

descended on the country's

Junacy" had

5m people. But over the past two years the small Caucasian country has hauled itself back from the precipice. Under Mr Eduard Shevardnadze, the Georgian president and former Soviet foreign minister, it has achieved a measure of political stability and an economic vitality scarcely imaginable when he was elected

mass

The 69-year-old Mr Shevardnadze, once the Communist party boss of Georgia, has now embraced the concepts of a market economy, promoting a clique of radical young reformers to senior posts. Among them is Mr Mikhail Chkuaseli, the 26-Signs of increasing prosyear-old finance minister

appointed last month. Last year the economy grew 11 per cent - faster than in any other country in the former Soviet Union. Admittedly, success was built from a very low base. "By 1994, Georgia's economy had fallen apart and was only one-third of what it was before," says Mr Hunter Munroe, local representative of the International Monetary Fund. "Inflation was 15,000 per cent, its international reserves were minimal and its tax revenues were [at one point] just 2 per cent of

gross domestic product."

Georgia has implemented a model economic reform programme stabilising its currency - the lari - cutting and privatising assets. Growth is predicted to be 10 per cent this year.

perity are everywhere. Fashoughfare running through and imported goods. Roads are clogged by cars. But, as Georgian officials safety net.

readily admit, the easy gains have already been made. growth has enabled the gov-"We have moved very quickly over the past two and wages, poverty remains Chkuaseli. "We have pre- some reckonings, the state commit substantial funds "For the first time in my life pared the foundations for pension is worth just 10 per until political problems in I feel I am a Georgian."

need to build the structure." The government will now try to restructure the banking sector, tackle monopoinflation, liberalising trade, lies, press ahead with further privatisation, speed up bankruptcy procedures and improve the climate for for-

elgn investors, he says. Among the most imporion boutiques have sprung tant tasks will be to raise the up alongside the bullet- government's tax revenue, marked buildings on Rustav- ' which last year amounted to eli street, the tree-lined thor- a paltry 6.8 per cent of GDP one of the lowest rates in the heart of Toilisi, the capi- the world. More cash is destal Markets teem with local perately needed to modernise damaged infrastructure and strengthen the social

Although ernment to raise pensions years by following the alpha-endemic, with average GDP bet of reform," says Mr per head of only \$700. On gia, but few are likely to

With the help of the IMF, our economy but now we cent of the official minimum subsistence level. The jobless rate is more than 25 per cent nationally and welfare benefits are minimal.

Mr Chkuaseli says the government is pushing a new tax code through parliament which will simplify collection. It is also striving to improve tax administration by cracking down on corruption. But he concedes it will be a tough process since many Georgians have grown used to ignoring the state.

On the bright side. Georgian officials believe the coming oil boom in neighbouring Azerbaijan will benefit the whole of the Caucaeconomic sus and that an export pipeline may be routed

through their country. Foreign investors have expressed interest in GeorOssetia are resolved. An uneasy peace prevails there but a lasting solution

Without investments life for most people will remain hard. Mrs Eteri Kashrashvili, a 65-year-old part-time mathematics lecturer, says she receives just 14 lari (\$11) a month; her husband has a pension of just 8.5 lari. "It is not possible to live on our pensions," she complains. "But I have a son who works as a market trader and helps

In spite of such hardships, Mrs Kashrashvili, and many like her, welcome the fact that the disintegration of the Soviet Union gave Georgia pendence. "The Communists did not have any right to tell us how to live," she says,



Tranquil corner: a bath house in Tblisi

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# Cocoa rally slows on profit-ta

### MARKETS REPORT

The two-week rally in cocoa futures on the London International Financial Futures Exchange showed signs of fizzling out yesterday, as funds and speculators continued taking profits.

Dealing was sluggish, with much of the activity focused on switching between months. The benchmark September contract struggled to reach and then keep above £1,150 in the morning's session; at midday it had retreated to £1.147 a tonne, £11 up on the previ-ous close. It ended the day at

On the Coffee, Sugar and Cocoa Exchange in New York the September contract was down \$13 a tonne in early trading, to \$1,677, also driven lower by profit-tak-

Elsewhere on Liffe. coffee was also nudged down amid bearish news from Brazil where there continues to be no sign of frost for the next week - and a major sell-off on the CSCE on Thursday, where the September future 166.10 cents a pound. On the CSCE yesterday September coffee was back up to 170.25 cents a pound, as the market readied itself for publication of the US Department of coffee production estimates. On Liffe yesterday the September contract immediately fell \$31 on opening and slipped \$10 more by midday. to \$1,760 a tonne. It finished the week at \$1,785, down \$16

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On the metals market there was further depressin news for gold bulls, as the London afternoon "fix" priced the precious metal at \$336.55, the lowest point since April 1 1993. Dealers said that a combination of a strengthening US currency plus short-selling were responsible for the down-

ward pressure Oil rallied slightly on the

WEEKLY PRICE CHANGES						
	Latest prices	Change on week		19 High	iow	
Gold per troy oz.	\$336.55	-1,90	\$382.25	\$369.65	\$336.55	
Silver per troy oz	284.50p	-3.50	331.50p	330.70p	275.40p	
Aluminium 99.7% (cash)	\$1545.5	-12.5	51471	\$1686.5	\$1419.5	
Copper Grade A (cash)	\$2561.5	-148	\$2007.5	\$2704	\$2317.5	
Lead (cash)	\$612.5	-8	\$793.5	\$725.5	\$804.5	
Nickel (cash)	<b>\$6845</b>	-262.5	\$7650	\$8220	\$6495	
Zinc SHG (cash)	\$1407.5	+27	\$1015.5	\$1411.5	\$1044	
Tin (cash)	\$5505	-80	\$6300	\$8050	\$5505	
Cocca Futures Jul	£1124	+31	E1037	£1131	£847	
Coffee Futures Jul	\$1760	-80	\$1781	\$2470	\$1232	
Sugar (LDP Rew)	\$273.00	-6.40	\$309.50	\$311.00	\$268.40	
Barley Futures Sep	€81.75	+1.75	£104.50,	296,50.		
Wheet Futures Jul	£81.25	+2.50	<i>0</i> 0.1112°	£103.30	277.50	
Cotton Outlook A Index	81.20c	+0.15	82.40c	81.40c	78.15c	
Wool (64s Super)	426p	-10	434p	448p	387p	
Oil (Brent Blend)	\$1B.11x	+0.59	\$19.06	\$24.95	\$16.95	

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International Petroleum Exchange, with Brent for delivery in August picking up 29 cents to \$18.14 a barrel in later trading, boosted partly by a temporary physi-

On the London Metal Exchange, three-months copper staged a mini-rally from Thursday's "kerb" closing price of \$2,398, reaching \$2,418 in the afternoon. It eventually finished the day at \$2,400.

	Letest prices	Change on week		195 High	ilow
Gold per troy cz.	\$336.55	-1,90	\$382.25	\$369.65	\$336.55
Silver per troy oz	284.50p	-3.50	331.50p	330.10p	275.40p
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Zinc SHG (cash)	S1407.5	+27	\$1015.5	\$1411.5	\$1044
Tin (cash)	\$5505	-80	\$6300	\$8050	\$5505
Cocca Futures Jul	£1124	+31	E1037	£1131	2847
Coffee Futures Jul	\$1760	-80	\$1781	\$2470	\$1232
Sugar (LDP Rew)	\$273.00	-6.40	\$309.50	\$311.00	\$268,40
Barley Futures Sep	£81.75	+1.75	£104.50.	296.50	.00.00
Wheel Futures Jul	£81.25	+2.50	2111.00	2102.20	277.50
Cotton Outlook A Index	81.20c	+0.15	82.40c	81,40c	78.15c
Wool (64s Super)	428p	-10	434p	4480	387p
Oil (Brent Blend)	\$18.11x	+0.59	\$19.06	\$24.95	\$16.95

		T-d	$\overline{}$	-	Deg's	٠.			Ope
(Prices from Amelig		-			character and a		· 1000	***	T
ALUMANUM, M	LI PURIT ()	Det HOLKER)	<b>Jel</b>	334.8	-39			3	
	Cesh	a milita	Ang	335.9		340.1	995.9	31,858	
Clase	1545-46	1567-88	Oct	398.4		342-2	237.5		8.1
Previous.	1550.5-51.5	1573-74	Dec	340.8	-4.0	3443	340.0	1,326	
High/low		1566/1572	Feb	343.3	<b>-4</b> .D	345,6	343.0	89	9,0
am official	1551-1.5	1574-5	Apr	345.6	-4.0	348.2	347.7	711	_47
Kerb close		1574-75 ,	Total		A .			35,405	100,
Open int.	264,148		E PL	ATINUM	NYM	×aso	Trov o	z: S/tre	οvα
Total daily turnover	62,354			<del></del>					_
	LOY S per to	nne)	<b>H</b>		-0.5				
			Oct Jest	406.5 401.5		412.0 403.0		2,015	
Close	1425-35 1435-45	1450-60 1460-75	Addr.	401.5		401.0			1,0
Previous	1435-45	1480-75 1480/1448	Telef	<b>4</b> 0.⊃	. • -	401.0	. 401.0		
High/low	1420-25	1400/1440 1448-52					•	3,779	-
AM Official	1420-20	1448-82	E PA	للاطمئلة	NYN	EX (10	3 Troy	02.; <b>\$</b> /t	oy o
Kerb close		1400-00	Sam	176.90	-5.20	187 05	178 (1)	290	. 5.0
Öpen int. Total deliv tumover	5,526 1,382		Sec		-800				
•			نطا		-8.00			31	
LEAD (5 per ton	ine)		Tetal						6/
Close	612 <b>-</b> 8	626-7	I 52	LIVER CO	NEX (5.	ana Tre	u nz. C	ants/ko	# 6Z
Previous	606.5-7.5	620-1					_	_	
High/low		630/622	_ <b>⊒</b>	. 457.6				25,803	
AM Official	612-3	828-6.5	. Sap	472.5				21,488	
Kerb close		629-30	Dec Jac	479.5 481.4			4/3/1	1,557 1	
Open int.	34,521			481.A 488.A		490.0			8.5
Total daily lumover	7,120			490.6		498.0			يوه ا 28
MINICKEL (Sipert	onne)		Total	440,0	-0.0		48310	40,417	
Close	6840-60	6950-55					_	•	•
Previous	6950-60	7005-70							
High/low		7090/8820					•		
AM Official	6950-60	7080-85							
Kento close	50 050	6970-80							
Open int.	52,850 16,894		ENI	ERG'	1				

I IM to be mile	<del>,</del>	
Cicee	5500-10	5550-60
Previous	5535-45	-5685-95
High/low		5570/5540
AM Official	5515-20	5580-65
Karb close		5555-60
Open int.	13,780	
Total delly turnover	2,584	
ZINC, special b	igh grade (\$ ;	oer torme)
Close	1407-08	1416-17
Previous	1411-12	1418-19
High/low	1406/1405	1430/1400
AM Official	1404.5-5.0	
Kerb close		1427-28
Open Int.	97,510	
Total daily turnover		
III COPPER, grade		· ·
Close	2559-84	2409-10
Previous	2531-38	2403-04
High/low		2426/2400
AM Official	2580-81	2426-7
Kerb ctose		2418-19
Open int.	153.412	

LONDON METAL EXCHANGE

cial £/6 rate: 1,6671

		cpende gall <sub>e</sub> s	Mgb	Low	Yel	Open int
Jul	113.10	+1.15	113.70	111.60	5,775	9,478
Asig	112.55	+1.05	112.55			2,760
Sep	111.80	+0.90	112.10	110.50	5,380	20,330
0ei	109.00	_	109.00	109.00	68	1,260
Nor	108.00	_	108.00	108.00	19	1.210
Dec	108.00	+0.70	108.20	107.00	336	6,808
Total					12.844	40,086

PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothschill

337.35-337.Es Day's High 337.50-337.80 Day's Low 336.25-336.55 Loco Ldn Mean Gold Landing Rates (Vs USS)

480.60 £ equiv.

BENCHMARK GOVERNMENT BONDS

	Pre	cious Metals continued	GRAINS AND OIL SEEDS
	<u> </u>	LD COMEX (100 Troy oz.; \$/troy oz.)	MHEAT LIFFE (100 tormes; & per tonne)
	•	Self Cory's Open price change Nigh lost Vel let	Sett Day's Open prior change Might Law Yol lat
-		334.8 -3.9 3 3 335.9 -3.9 346.1 335.2 31.858 96.889	
	Oct	398.4 -3.9 342.2 337.5 358 8,145	Sep 83.50
	Dec Feb	340.8 -4.0 344\3 340.0 1,326 28,687 343.3 -4.0 345\6 343.0 89 9,074	Bar 88.25 - 88.25 85.75 114 8.79 Jan 88.25 - 88.25 88.00 48 1.76 Per 90.25 - 90.00 90.00 5 96
	Apr Tabl	345.6 -4.0 348.2 347.7 711_4.754	MET 1225 - 1225 122 12 10 10
٠.	, Total	25,405 188,518 (ATTRIUM: NYMEX (50 Troy cz.; \$/troy cz.)	Tetal 225 7,45 E WHEAT CRT 5,000bu min; centa/60b bushe)
	JH .	412.5 -0.5 415.0 410.1 1,744 3,979	Aul 325.75 - 1.25 333.50 325.00 9,176 15,34
-	Oct Jan	406.5 -0.5 412.0 406.0 2,015 10,328 401.5 - 403.0 400.5 20 1,698	Sup 385.00 *-7 343.25 335.00 12,119 33,474  Due 349.00 -5.5 356.75 348.00 3,882 28,51
	N/A	401.5 - 401.0 401.0 4 191	Mar 158.50 -5 361.50 396.00 808 4.22
	Total	2,779 18,134 (LADRING NYMEX (100 They oz.; S/rey oz.)	Jol 350,00 -3 350,00 346,00 22 34
	500	176.20 -6.20 181.00 178.00 239 5,647	
	Sec	170.40 -8.00 171.00 170.40 48 709	MAIZE CST (5,000 by min; conta/586 bushet)
-	Total	318 5,635	Sep 238.25 -8.00 240.00 235.75 13,908 54,94
		MER COMEX (5,000 Troy oz. Centectory oz.)	Dec 233.50 -3.00 238.25 235.00 35,673157.95 Nor 243.50 -48.00 247.26 248.00 3.681 20.58
		. 487.6 -8.4 474.0 466.0 25,803 14,244 472.5 -8.5 479.5 472.0 21,488 45,611	May 249.75 -2.09 262.00 248.75 876 225 Jul 254.00 -1.50 255.50 252.50 1,718 6,93
•	Dec	479.5 -6.5 485.5 479.0 1,557 11,778	Total 91,515 275,74
	jes Har	481.4 -8.5 = 1 18 486.4 -8.5 490.0 487.0 43 8,942	EL BARGLET CITYE (100 tornes; 2 per tonne)
	Hay Total	490.6 -6.5 496.0 495.0 \$1 2,835 • 46,417 66,955	Step 81.75 3 Mer 84.40 -0.35 84.50 84.25 78 1.18
_			Her 84.40 -0.35 84.50 84.25 78 1.18 Jan 86.40 -0.36 86.40 86.35 7 1.6 Her 88.40 -0.36 - 4
	•	:	May 89,75 -0.50
			Total 25 1,40  25 SOYABEANS (ST 5,000th min; comb50th fruind)
		ERGY	Jai 787,00 -13.5 801.50 784.00 25,881 24,08
	E CR	RUDIE OIL NYMEX (1,000 barrels. S/barrel)	Aug 739.50 -3.75 746.00 738.25 18,137 31,54 Sep 674.00 -2.25 680.00 673.00 2,116 10,54
-		Labort Day's Open price change High Law Vol Int	New 647.50 - 851.50 645.00 24.244 50.88 Jan 651.25 +1.75 653.50 648.00 1,671 10,05
	Ang	18.34 +0.25 18.44 19.12 42,128 96,208 .	Mar 656.75 +1.5 659.00 854.00 215 2,46
	Sep Oct	19.43 +0.24 19.53 19.24 18.571 46,790 19.46 +0.16 19.56 19.35 4,749 30,232	Tetal 70,913 143,26  III SOYABEAN OIL CST (60,000fbs; cents/fb)
:	Mar Dec	19.53 +0.15 19.64 19.43 1,147 18,992 19.60 +0.15 18.69 18.50 6,120 40,681	M 22.20 -0.16 22.42 22.16 14.995 16.15
•	Jen	19.70 +0.20 19.72 19.65 1,341 18,374	Aug 22.39 -0.13 22.52 22.34 11,737 25,02 Sep 22.58 -0.12 22.78 22.52 2.380 12,517
-	Total	81,276382,949 RUDE OIL IPE (\$Abarrel)	Oct 22.59 -0.12, 22.80 22,61 1,245 T3,64
		Latest Day's Open	Dec 22.79 -0.05 22.94 22.75 4,944 36,88 Lea 22.91 -0.04 23.10 22.91 455 3,58
	_	price change High Lew Yol lait	Total 36,249, 118,49  III SOYABEAN MEAL CET (100 tons; \$/ton)
	Awg Sap	18.09 +0.24 18.23 17.94 16.684 74.944 18.22 +0.23 18.32 18.10 7.838 39.835	
	Oct. Nev	18.37 +0.23 18.41 18.30 886 14,084 18.45 +0.17 18.53 18.40 1,620 10,396	Aug - 240.9 -24 243.7 240.8 10,019 22,52
- '	Dec.	18.49 +0.11 18.60 18.49 1,667 15,787	Oct 215.9 -0.6 216.5 215.4 1,377 13,312
	Tetal	18.51 +0.12 18.59 18.51 295 7.790	Dec 210.6 ~0.8 212.0 210.8 2,821 28,44 Jan 207.8 ~0.7 209.5 207.8 526 8,06
	# HE	ATING OIL MMEX (42,000 US galls; oils galls)	Total 20,002 189,36
	-	Latest Day's , Open price change High Law Vol int.	POTATOES LIFFE (20 tonnes; £ per tonne)
	Jef	52,70 +0,68 52,90 52,10 11,843 14,799	Mar 60.0
_	Ang Sap	52.85 +0.63 59.25 52.30 10.283 39.277 53.55 +0.63 59.90 53.25 3.572 19.245	Apr 69.0 +3.0 70.0 67.0 57 80 May 80.0 +2.0 80.0 80.0 2
_	Oct Nov	54.45. +0.63 54.50 54.20 3,256 17,188 55.30 +0.58 55.45 55.20 983 13,382	Jan 90,0 +2.0
	Dec '	56.15 +0.63 56.30 56.00 966 15,361	FREIGHT (BIFFEX) LIFFE (\$10/ladex point)
-	Total	\$3,006 (53,000 8 CRL PE (\$70me)	Jun 1295 -2 1295 1295 2 40
8		Satt Dar's Cook	Jul 1295 +15 1310 1280 50 1,277 Aug 1250 +10 1280 1250 18 583
3	• •	price change High Law Yol lat	Oct 1400 -5 1415 1400 30 89 Jan 1420 +5 1420 1420 5 11
D 0	Jer Jerg	163.75 +2.00 164.50 161.75 9,060 20,040 165.25 +2.00 165.75 163.50 3,557 15,486	Total 165 3,26 Class Prov
0	Sep Oct	186.25 +1.25 167.50 185.50 2,683 6,537 186.50 +1.00 189.25 167.50 1,489 6,535	ER 1311 1389
Š	Rev	170.25 +0.75 171.00 169.50 668 4,330	
	Dec Total	171.50 +0.50 172.25 171.00 485 9,465. 16,415 72,919	
		TURAL GAS MYNEX (10,000 pueliku; Streeiku)	FUTURES DATA
_		Lutest Day's Open.	All futures data supplied by CMS.
,	) ag	price change Nigh Lew Yel list 2.110 -0.013 2.154 2.105 29,097 37,211	<u> </u>
	Step	2110 -0.010 2145 2110 6,873 20,747	Spices
	Oct Nov	2.130 -0.005 2.150 2.125 4,322 22,082 2.260 -0.005 2.285 2.250 829 10,675	Black pepper prices were some 20-25 per.
	Dec Jan	2395 -0.005 2419 2390 1,588 14,129 2435 -0.005 2480 2430 943 14,077	cent higher then a month ago, mainly due
	Total	94,813 193,500 94,813 193,500	countries such as india and indonesia, Man Producten reports. The asta papper
9		LEADED GASOLINE EX (42,000 (15 gails; CUS gails;)	has reached the level of US\$4,750- US\$4,800 CiF, and the FAO coality was
1		, -1 &	"I SOUTHWAY OUR AND RES LAND AND AND

WHEAT LIFFE (100 tormes; & per tonne) E COCOA LIFFE (10 tonnes: Efturne) 46 1120 111771.46 15,505
49 1150 1135 1,705 22,819
45 1146 1135 1,154 34,757
44 1159 1146 49 43,622
94 1169 1160 490 87,611
46 1179 1177 75 5,612
75 (10 tonnest \$/tonnes) -12 1654 1655 17 199 -10 1694 1676 7,327 39,476 -17 1737 1739 2,451 21,704 -12 1764 1750 2,776 22,650 -17 1761 1777 739 8,546 -17 1769 1768 48 559 325.75 -2.25 333.50 325.00 9,176 15,342 1771 MIZE CRT (5,000 by min; cents/58th bushet) Z48.25 -4.00 250.75 245.50 32,006 50,104 238.25 -8.00 240.00 235.75 13,906 64,943 235.60 -8.00 238.25 235.00 38,673187,959 COFFEE LIFFE (5 torries; \$/torrie) -8.00-247.26 248.00 3.681 20.580 -21 1775 1735 2,114 8,487 -18 1795 1735 2,148 8,4775 -15 1775 1735 1,398 11,096 -16 1730 1697 809 3,425 -19 1695 805 56 E COFFEE 'C' CSCE (37,5005bs; cents/ba) 787.00 -13.5 801.50 764.00 25,651 24,982 739.50 -3.75 746,00 738.25 18,137 31,541 674.90 -225 680.00 673.00 2,116 19,548 687.50 -41.75 653.50 544.00 1,571 10,051 YAREAN OIL CBT (60,000lbs: cents/lb) E-VINTE SUGAR LIFFE (50 tennes; S/torne) 22.20 -0.16 22.42 22.16 14.995 16.153 22.39 -0.13 22.52 22.34 11,737 25,025 22.56 -0.12 22.78 22.52 2.380 12,507 2213 +19 3215 519.1 880 11925 315.8 +0.4 315.9 212.5 905 7,680 314.1 +1,8 313.5 512.9 170 4,080 314.5 +0.9 314.8 313.0 364 4,140 313.5 +1.0 312.0 511.8 92 1,106 312.3 +0.8 - 538 22.59 -0.12, 22.80 22.81 1,245 13,845 22.79 -0.05 22.94 22.75 4,944 35,889 22.91 -0.04 22.10 22.91 455 3,565 38,249,118,401 M MEAL CET (100 tons; \$/ton) # SUGAR '11' CSCE (112,000bs; certs/bs) 1032 -0.19 11.13 10.91 9.65 77.953 11.14 -0.11 11.30 11.12 7.253 91.398 11.18 -0.07 11.26 11.15 2.256 35.525 11.11 -0.06 11.17 11.10 444 8.407 11.01 -0.06 11.05 10.87 196 3.723 10.91 -0.06 10.95 10.86 58 11.104 -1.7 284.5 282.0 12,770 22,015 -2.4 28.37 280.8 10,019 22,528 -0.6 227.5 225.5 2,187 14,398 -0.8 216.8 215.4 1,377 13,312 -0.8 216.2 216.3 2,821 28,420 -0.7 209.5 207.8 -526 3,064 78.75 -0.04 73.98 73.40 425 555 78.55 +0.13 78.65 78.70 2,190 11,601 77.40 +0.24 77.44 78.93 8,283 40,288 78.50 +0.10 79.00 78.55 67 1,433 78.05 -78.05 78.90 26. 883 78.05 78.05 4,616 44,616 78.05 78.90 46,616 44,616 -2 1295 +15 1310 +10 1260 -5 1415 +5 1420 405 S ORANGE JURCE NYCE (15,000bs; cents/bs) 72.35 -0.85 73.10 72.30 2.851 4.823 75.50 -0.55 76.20 79.40 1.657 17.270 76.50 -0.10 76.05 76.25 371 5.825 81.30 -0.70 81.75 81.25 184 2.872 84.35 -0.40 85.00 84.40 24 1.551 87.35 -0.40 85.00 84.40 24 1.551 87.35 -0.15 -0.15 98.40 98. VOLUME DATA
Open Interest and Volume data shown for contacts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months. INDICES Reuters (Bess: 16/9/31 is 100) 57.10 +0.31 57.50 58.56 14.162 12.103 58.60 +0.34 67.15 58.50 11.782 35.817 65.40 +0.39 58.60 58.15 2.285 10.713 55.55 +0.44 55.55 55.05 12.865 68.79 55.05 +0.42 55.05 54.05 202 2416 54.85 +0.32 54.85 54.85 54.5 5328

# CRB Putares (Base: 1967 = 100) **IE GSCI Spot (Ba** 

185.30

71.500+0.325 71.999 71.175 905 78.97 67.575+0.266 98.900 67.359 472 4,660 68.375 - 68.850 68.760 174 2,005 LONDON TRADED OPTIONS LONDON SPOT MARKETS IE CRUDE OIL, FOB (per berrel) \$79-81 9.25-0.60 118.0c +8.0 -0.30\* Lon. day suger (raw) Lon. day suger (whie) Berley (Eng. feed) Maize (US NoS Yellow) Wheat (US Dark North) Coconut Oil (Phil)§ Paim Oil (Mai Copra (Phili)§

### WORLD BOND PRICES

# Italy takes centre stage

MARKETS REPORT

By Michael Lindemann in London and John Labate in New York

ITALIAN BTPs took centre stage yesterday when, after weeks of speculation, the Bank of Italy finally cut its discount rate from 6.75 per cent to 6.25 per cent.

The September BTP future, which was riding Tyson, bond analyst at high on another wave of convergence trades, responded enthusiastically. Although it had settled at 134.08, down 0.22 on the day, it jumped as high as 134.60 in after-hours

said the rates cut dramatically improved the appeal of the Italian shorter maturities, which had been languishing compared with bunds. He also suggested that the 50 basis point cut, was up in at 9912, yielding the first since January, 6.017 per cent.

could be followed by more. The BTP yield spread over bunds had widened earlier yesterday to 121 basis points, up three, but Mr Julian Jessop at Nikko Securities insisted that the spread would soon recover momentum in the opposite direc-

"I think we will see 100 basis points before we see 150," Mr Jessop sald.

UK GILTS were the other noteworthy performers. The September gilt future settled at 114%, up 3. while the spread over bunds tightened seven basis points to 148. the story that the budget will be tighter than assumed and that certainly helped gilts," said Mr Andy Bevan and manufacturing data. international bond economist at Goldman Sachs.

GERMAN remained resilient, enjoying support from domestic investors. The September future traded up to 101.98 before settling at 101.83, down 0.05 on the day. All eyes, how-

ever, are focused on Wednesday's 30-year bund auction, the first since December 1993 and the first ever introduc-tion of strippable bunds. One analyst said the auction augured well for the

market because previous

auctions had signalled the bottom of the 10-year bund yield curve. FRENCH OATs were dull in comparison. Mr Phil small extension trades on the curve but that otherwise volume had been thin. The

September notional future settled at 129.38, down 0.04. trading.

Mr Graham McDevitt, higher in spite of a slight hand strategist at Paribas, upward revision of first appearance or with By quarter economic growth. By early afternoon the bench-mark 30-year bond ticked up  $\frac{7}{16}$  at  $98\frac{7}{16}$ , driving the yield down to 6.742 per cent. The shorter-term two year bond

"There's been heavy selling in the last few days: so the market's still weak," said Mr Richard Gilhooly, international bond strategist at Paribas Capital Markets. Morning trading volumes

GDP growth for the first quarter was revised upwards to 5.9 per cent from 5.8 per cent. The Commerce Department also revised its first quarter estimate of after-tax corporate earnings, estimating a rise of 3.5 per cent 4.5 per cent. .

Traders await the outcome "People have been buying of next week's Federal Reserve meeting on interest rate policy, as well as the release of June employment

A fresh indicator of strong consumer sentiment was cir-BUNDS culated midmorning with the release of a University of Michigan survey. Markets absorbed news that in June the consumer sentiment indicator rose to 104.5, up

# 10.000 5.750 6.250 7.250 7.900 4.750 5.500 6.000 8.000 8.000 8.750 5.750 9.500 7.250 7.000 7.250 8.825 6.825 6.825

**US INTEREST RATES** 

BOND FUTURES AND OPTIONS INCTIONAL FRENCH BOND FUTURES (MATIF) FF:500.000

Open Sett price Change 129.34 129.38 -0.04 97.94 97.98 -0.04 High Low Est, vol. Open int. -0.04 -0.04 -0.04 129.54 96.02 97.34 75,849 203,249 291 2,295 2 -Aug 0.06 0.14 0.28 0.47

M NOTIONAL GERMAN BUND RUTURES (LIFFE) DM250,000 100ths of 100% Low Est, vol Open int. 101.78 101.83 100.95 100.90 -0.05 -0.05 1,01 0,73 0,51 0.76 0.56 0.40 1,08 0,87 0,69 0.88 - 0.90 1,16 1.85 1.68 - 2.00 1.88 1.97 2.29 -0.22 -0.22 63326 0 95253 270 134.37 134.08 134.60 133.76

26.63 26.03 25.53 Sett price Change High Low Est. vol. Open Int.

116,78 100.05

-0.18 -0.24

117.05 100.80

118,72 100,30

46,168 187

CALLS Sep 0-63 1-30 2-07 Aug Oct 98.26 1,753 4,927

Est. vol Open int 124.17 124.10 128.49 123.56

**UK Indices** FTSE Actuaries Govt. Securities Thu Jun 26 238 242 5.84 2.12 3.04 5.88 5.83 5.02 7.34 6.68 Jun 27 Jun 25 Yr ago Gilt Edged Activity Indices

Jen 27 Jun 26 Jun 25 Jun 24 Jun 28 Yrago 96.86 96.48 96.49 96.28 96.03 92.60 97.51 93.31 Gilk Edged bergs 124.27 423.86 123.77 123.36 123.32 112.10 124.27 115.32 5-day enverage

6.4 (加速 100 mm) 100 m 7.12 6.56 7.11 7.13 7.57 7.11 7.15

### **CURRENCIES AND MONEY**

# Lira firms

### MARKETS REPORT By Simon Kuper

fespite a long awaited cut in Italian interest rates. The Bank of Italy, aided by the through June. lowest inflation in 30 years, cut its discount and lombard rates by 50 basis points each to 6.25 per cent and 7.75 per cent respectively. The lira rose slightly to L976.8 to the

The dollar and pound also gained against the D-Mark and yen yesterday, as new data suggested that the Anglo-Saxon economies were still growing faster than

their counterparts.
The UK current account surplus rose by far more than expected in the first quarter, suggesting that the UK economy was coping well with the soaring pound. Also, British gross domestic Also, British gross domestic between US and German 10-product data going back year bonds had widened to three years was revised upwards. US GDP growth for below 80 points a week ago.

(Peso) (P\$) (C\$)

POUND SPOT FORWARD AGAINST THE POUND

1.4713 +0.0017 704 - 721

-0.0046 608 - 619 -0.0059 842 - 908 -0.0022 955 - 977 -0.0376 097 - 260 -0.0041 616 - 626

+0.0085 273 - 302 -0.0304 741 - 835 -0.1385 520 - 710 +0.0254 648 - 875 +0.948 270 - 501 -0.0092 908 - 951 +0.0247 471 - 504 -0.0915 317 - 363 -0.0915 317 - 361 -0.0093 021 - 108 -3.64 218 - 971 -0.1474 925 - 868 -0.105 sud 576

-16.34 4.845 8.858 2.526 10 2.965 3.373 1 8.841 2.621 0.345 0.102 2.997 0.889

3.337 3.991 7.586 4.043 9.734

4.238 5.857

2.379

0.989 1.183 2.249 1.199 2.886 1.257

1.738 1.516 1.962

Low

CROSS RATES AND DERIVATIVES

54.21 61.20 20.84 54.10 2.110 18.34

E D-MARK FUTURES (HMM) DM 125,000 per DM

# SWISS FRANC FUTURES (IMM) SF: 125,000 per SF:

Over- 7 days night notice

3860ggggggg

Open

0.5827

UK INTEREST RATES

Cests of Tax dep. (\$100,000)

LONDON MONEY RATES

Portugal Spain Sweden

USA Japan

9.981 0.389 3.384

3.767 4.505 8.584 4.564 10.99

Latest Change High

-0.0023 0.5842

0.6868 -0.0037 0.7046 0.6876 0.7105 - - 0.7060 0.7184 - - 0.7150

the first quarter was revised upward to 5.9 per cent, the fastest rate in nearly 9 years. By contrast, Tokyo pre-The lira firmed last night dicted a slight quarter-onquarter fall in Japan's industrial output for April

> The data pushed sterling 1 pfennig higher against the D-Mark to DM2.890 after the London close yesterday. The dollar had closed in London at Y114.5 to the yen and DM1.736 to the D-Mark, up Yo.8 and 0.7 pfennigs respec-

> 1.6625 1.6625 1.6612 1.6580 1.6450 Jan 27

tively. Mr Michael Rosenberg, head of currency and international bond research at Merrill Lynch in New York, noted that the spread about 90 basis points, from

Day's Mild high low

20.3088 +0.0403 945 - 191 20.3282 20.1847 20.2524 59.5697 +0.1313 185 - 208 59.6208 59.2570 59.4026 10.9890 +0.0159 848 - 931 11.0061 10.9434 10.8617 8.6104 +0.0207 019 - 189 8.6230 8.5650 8.5651 8.5651 40.0155 290 - 385 9.7495 9.8655 9.7081 2.8859 +0.0165 7842 - 876 2.8920 2.8713 2.8775 455.399 +0.018 179 - 619 456.406 453.523 457.182 1.1011 -0.0014 000 - 121 1.1065 1.1005 1.1007 2822.55 +7.75 148 - 368 2827.54 2908.14 2822.54 59.5697 40.1313 185 - 208 59.8208 59.2570 59.4028 12.1285 +0.0267 210 30 12.1799 12.0772 12.0959 12.1285 +0.0267 210 30 12.1799 12.0772 12.0959 12.8131 -0.0039 232 - 333 12.8383 12.7812 12.8069 12.8313 -0.0039 232 - 333 12.8383 12.7812 12.8069 2.4077 40.0087 082 - 393 12.8383 12.7812 12.8069 2.4077 40.0087 082 - 393 12.8383 12.7812 12.8069 2.3972

1.4755

1.7988 2.3060 13.2952

1,6713

India (Rs) 59.5115 -0.1385 520 - 710 59.8740 59.5140 59.7067 -3.9 60.1073 -4.0 61.787 -3.8 Israel (Shic) 5.9762 +0.0254 848 - 875 6.0006 5.9547 -0.0002 90.0 59.5140 59.7067 -3.9 60.1073 -4.0 61.787 -3.8 Israel (Shic) 5.9762 +0.0254 848 - 875 6.0006 5.9547 -0.0002 90.0 59.51 4.2173 4.1909 4.1912 -1.2 4.2052 -1.2 4.223 -0.7 New Zealand (NZS) 2.4488 +0.0247 471 - 504 2.4650 2.4367 2.4485 -0.1 2.4496 -0.1 2.457 -0.3 1 7 Hillipoines (Peso) 43.8548 -0.0915 998 -093 43.9083 43.7988 44.0144 -4.4 44.2839 -3.7 45.329 -3.3 Saudi Arabia (SH) 6.2339 -0.0155 317 - 361 6.2680 6.2204 6.2304 0.7 6.222 0.8 6.185 0.8 Singapore (SS) 2.3755 -0.0019 739 - 770 2.3883 2.3739 2.3709 2.3 2.3603 2.5 2.375 2.8 South Kirca (R) 7.5065 -0.003 021 - 108 7.5434 7.5021 7.5672 -0.7 7.8851 -9.5 8.22 -8.2 South Korea (Wor) 1475.255 -3.54 218 - 971 1484.28 1472.18 -1.7 1474 925 -888 46.8472 48.1825 48.2231 0.4 48.1833 0.5 45.956 0.5 Thealand (St) 43.0089 -0.105 524 - 613 43.0790 37.5800 43.3435 -8.4 43.8051 -7.4 44.653 -4.3 1 Rates for Jun 25 . Bioteriar spreads in the Pound Spot table show only the test three declared places. For water mass are not driefy quoted to the but are topical by current interest rates. Suring refere circulated by the Berrik of England. Beas assesse 1900 = 100. Index rebasid 12755. Bid. Office repairs on both this and the Dollar Spot tables derived from The WeitFREUTERS CLOBING SPOT RATES. Some values are roulded by the F.T. The exchange rates printed in this tables are also available on the interest at https://www.F.C.com

1.6608 1.7842 2.2955 13.2063

2.2400 2.2221 2.2282 12.9492 12.8711 12.8778 59.8740 59.5140 59.7067

- 4738-2569 2900 978.1 2564 100 869.1

869.1 1 3,735 2327 2,678 10 967.7 1.113 4,158 1157 1.331 4,972 2200 2,531 9,452 1172 1,349 5,037 2823 3,248 12,13 1229 1,414 5,281 1698 1,954 7,297 1483 1,706 6,371 1918 2,207 8,244

Est. vol Open int.

7,871 58,352 65 908 3 125

4,817

One Three Six · One month months months wear

rate 6<sup>1</sup>2 per cent from Jun 6, 1997 Up to 1 1-3 3-5 6-9 month month months months

5

31,954 859 70

months

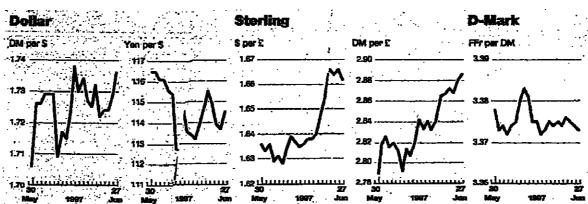
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1.002 1.131 0.382 1 0.039 0.339

0.908 0.377 0.451 0.858 0.457 1.101 0.479 0.862 0.578 0.748

2.2898 3.6

0.3 0.1 -3.9



The New Zealand dollar at last: Italy has cut interhit its lowest level since July erates. Mr Mark Geddes, Franch finance minister, 1996 after the central tesury economist at ABN-sad on Thursday that Reserve Bank endorsed a Aro in London, says the Fance's budget deficit surprisingly sharp monetary pre may actually help the easing. The bank eased a. This is because it has

3.3 19.6342 3.4 57.518 3.1 10.8548 3.6 8.3199 3.3 2.7833 3.8 468.174 0.5 1.0917 0.0 2821,01 3.4 57.518 3.5 3.1352 3.3 11.7844 0.9 286.908 1.5 239.378 2.4 12.5442 5.3 2.2853

3.5 2.2271 -.D

12.8163 0.5 61.787 -3.8

0.4 0.2 -4.0

5.452 20.36 489.6 09.5 21.54 4.042 2955 11.04 265.4 22.0 11.68 2.191 3.336 12.46 299.6 50.6 13.18 2.473 1.125 4.203 101.1 34.52 4.446 0.834 2.950 11.02 264.9 221.5 11.65 2.187 0.115 0.430 10.33 8.842 0.455 0.085 1 3.735 89.82 75.11 3.951 0.741

240.5 ; 100 ; 119.8 227.3 121.1 291.7 127.1 175.1 158.2 1983

201.1 10.58 83.63 4.399 100 5.260 190.1 10 101.3 5.329 243.9 12.83 106.2 5.587 146.8 7.720 128.1 6.740 185.8 8.721

Open

92.95 92.78 92.70 92.66

Sep 0.25 0.09 0.02

Sep Dec Mar Jun Sep

3.4 3.0 3.5 3.5 3.5 4.7

10.9043 8.5326 9.8536 2.8601

3.5 2.8501 -4.7 459.808 0.4 1.0997 0.0 2822.66 3.4 56.0583 3.5 3.2191 3.2 12.03 0.6 290.996 1.3 242.994 2.3 12.7546 5.3 2.378

dollar was at \$0.679 to the US that Italy may meet the bud-since August. Mr Peter von dollar, down from \$0.6880 or get deficit criterion while Maydell, senior currency France and Germany fail. Mr ec

Europe
Austriam
Densnari
Finiand
France
Germen
Graece
Iraland
tally
Netherla
Norway
Portugat
Sweden
Sweden
Sweden
UK
UK

Canada Mexico USA

Hong Kong India Israel Japan Matsyste New Zealand Philippines Saudi Arabia.

Singapore South Africa

3,855 2,090 2,359 0,796 2,086 0,081 0,707

1.679 0.910 1.027 0.347 0.908 0.035 0.308

0.825 0.343 0.410 0.779 0.415 1 0.435 0.602 0.525

0.825 0.987 1.876 1 2.408 1.048 1.449 1.265

M JAPANESE YEN FUTURES (IMM) Yen 12.5m per Yen 3

0.8848 -0.0080 0.8958 -0.0086 0.9114 -

III STERLING FUTURES (IMM) 252,500 per £

92.94 92.78 92.70 92.88

CALLS

Dec

0.20 0.09 0.08

Latest Change High

1.6634 +0.0020 1.6576 1.6580 +0.0012 1.6590

+0,0016

THREE MONTH STERLING FUTURES (LIFFE) (1,000 points of 100%

+0.01 +0.02 +0.03

0.24 0.13 0.06

(Peso) (PS) (CS) (Peso) (S)

15 12 48 122 143 033 652 98,4 76,4 102,2 101,7 96,0 84,2 104,9 101,8

102.6

111.5

1.62 danuari danuari da 30 27 May 1997 Jun Deninique Strauss-Kahn, said this may be because the

would stay above the rquired level of 3.0 per cent c GDP this year. interest rates by 100 basis and it cheaper for Italy to compensation of the points, where the market arvice its debt, and that had expected 75 basis points at most. Mr Don Brash, the bances of meeting the fiscal bank's governor, said the riteria for entry into Eurocompensation of the process of the price of the pr

Late yesterday the Kiwi is an intriguing possibility sound's 20 per cent surge nist at UBS in London.

DOLLAR SPOT FORWART AGAINST THE DOLLAR

Sch) 12.2176 +0.0543138 3Fr) 35.8400 +0.162200 101 6.5115 +0.0251110 101 5.8566 +0.025 769 - 8
11 5.8566 +0.025 552 - 56
11.7383 +0.007 358 - 36
273.990 +0.9 40.9 40 - 040
1.5096 -0.007 096 - 106
1698.19 +0.9 40 - 600
1.9539 +0.07 557 - 541
7.2971 +0.148 948 - 994
15.490 +85.440 - 540
1.755 18 740 - 770 14
1799 +0.66 174 - 224 7.
486 +0.188 481 - 480 1.
21 -0.041 616 - 626 1.6
37 -0.041 294 - 300 1.15

0.8696 -3003 995 - 996 1.0755 -0009 738 - 771 1.3818 3.002 815 - 820 7.9525 3.003 500 - 550

3.5958-0.9241 598 - 013 114.545 +0.85 510 - 580 2.5227-0.0007 222 - 232 1.4733-0.0184 728 - 738 26.385 +0.01 600 - 100 3.750 -0.0001 504 - 508 1.426 +0.0024 287 - 297 4.516 +0.0025 150 - 175

2,470 1,339 1,511 0,510 1,336 0,052 0,453

0.504 0.603 1.147 0.611 1.471

0,641 0.885 0.773

treiend Finiand Portugal Italy Spain Denmark

Strike Price

1.670

Adam & Company

Bank of Baroda Banco Bilbao Vizo Bank of Cyprus Bank of Ireland

Bank of India

Bank of Scotland

Allied Irish Bank (GB) 6.50

Cyprus Popular Bank 6.50

6.50

6.50

6.50 8.50

Benk of Scotsanu
Berclays Bank 5.50
Invested Bank (UK) Lid6.50
Invested Bank (UK) Lid6.50
Julian Hodge Bank 6.50
Glydesdele Bank 6.50
Lloyde Bank 6.50
Lloyde Bank 6.50
Midland Bank 6.50
Nat/Vestminster 8.50
6.50

2.790 9.6 1.513 9.3 1.707 5.6 0.576 1.97 1.510 72.9 0.059 .745

0.512 #8.62

Low Est. vol Open int.

0.882 16,611 56,019 0.891 49 1,104 - 3 107

Est, vol. Open int

127204

0.29 0.43 0.61

19116

0.17 0.31 0.50

1.894 1.876 157.0 0.787 0.570-65.27 0.942 0.681 78.05 1.790 1.295 148.4 0.954 0.687 79.07 2.297 1.86 190.4 1 0.72 82.90 1.382 1 114.5 1.208 0.8 100 1.561 1.1 129.4

1.6° 1.6<sup>1</sup>

92.96 94 92.80 78 92.73 70 92.70 .66 92.70 .66

economy is dominated by services, which are less vulnerable than manufacturing to a strong currency. Over the last 15 to 20 years, he says, there has been little correlation between moves in sterling and in the UK current account.

Mr Robin Aspinall, chief

I The UK economy seems to economist at the National economy had slowed faster pean monetary union.

By now, in any case, there be coping well with the Euch Coping well with the Bank in London, said that now that sterling has broken the DM2.88 level against the D-Mark, its next

11,9206 34,92 6,4691 5,0515 5,7124 1,6897 284,49 1,5383

1.5083 1706.39 34.82 1.9034 7.1425 174.23 145.36 7.6175 1.3871 1.6454 1.1499

7.7522 37.44

108.73 2.5562 1.4866

0.4 0.0 -4.6

-15 -22 -16 -16 -24

Sep 1.86 2.32 2.81

Aug 1.32 1.76 2.29

Singer & Friedlander 8.50
 Smith & William Scos 6.50
 TSB 8.50

0.60 0.58 0.58 0.00

2.5 2.5 2.7 2.4 2.7 -4.9 0.5

0.2 -0.1 -4.7

-2.1 -0.9

-5.73 0.34 0.79 0.99 1.60 2.06

2.18 2.20 2.23 2.80

-14.05

Jul

Geden Fleming & Co 8.50
 Gairmess Mahon 6.50
 Hobb Bank AG Zurich 8.50
 Wessen Trust
 Whiteway Lablaw 8.50
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 Whiteway Lablaw 8.50
 Whiteway Lablaw 8.50
 Wessen Trust
 So

Three contina Rate %PA

12.1446 35.6135 5.5735 5.1454 5.8213 1.7247 277.34 1.5079 35.6135 1.9411 7.2542 175.4 146.535 7.6915 1.4326 1.638 1.1348

1.3729

7.7499 36.2275

113.03

3.7513 -0.2 3.7523 -0.2 3.7569 -0.2 1.4275 1.5 1.4237 1.6 1.4042 1.7 4.5568 -10.8 4.6363 -10.6 4.9388 -9.4

12,1936 35,765 6,5998 5,169 5,8451 1,7325 275,285 1,5089 1699,96

1699.96 35.765 1.9496 7.2827 175.454 146.71 7.7109 1.4433 1.6608 1.1311

1.3796 8.061

7.749 35.9425

114.03 2.5272 1,4741

27.831 -0.5 26.1 -10.4

EMS EUROPEAN CURRENCY UNIT RATES

+0.00725 +0.336 +3.08 +0.207 +0.00202

+0.00057 +0.0044 +0.0114

0.752938 5.87428

198,949

1925.26 166.450

1.96779 13.8462 40.5041 6.63949

■ PHILADELPHIA SE C/\$ OPTIONS 231,250 (cents per pound)

Aug 2.55 2.09 1.55

310.810 -0.104 0.681523 -0.001824

Sep

2.98 2.51 2.00

**BASE LENDING RATES** 

Exeter Bank Limited 7.50 Pinercial & Gen Benk 7.50 @Robert Fleming & Co 8.50

Hongleong & Shanghai 6.50 Invested Bank (UK) Lid6.50

NatWestminster 6.50

GRee Brothers 6.50

Royal Bk of Scotland 6.50

2.7 -16.4

0.2 -0.1 -4.6

5.4 -2.1 -0.7

12 2340 35,8600 6,6172 5,1873 5,8607 7,7382 274,410 1,5155 1698,20

0.9996 1.0771 1.3825 7.9550

1,3378 7,7490 35,8350 3,6013

114.650 2.5250 1.4738

26.4100 26.3600 3.7508 3.7504 1.4297 1.4260 4.5175 4.5050

890,000 888,000 27,8400 27,8000 25,8000 22,5500

0.798709 5.85424 197.396

1906.48 163.826

7.34555

1.92573 13.5485 39.7191 6.45863

295.269 0.793103

Jui

1.91 1.28 0.77

NON ERM MEMBERS

12,1275 35,5660 6,5675 5,1358

5.8160 1.7240 272.170 1.5066 1686.36

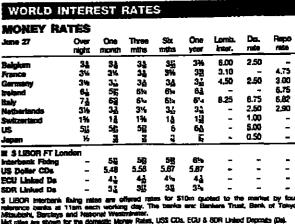
0.9995 1,0738 1,3792 7,9450

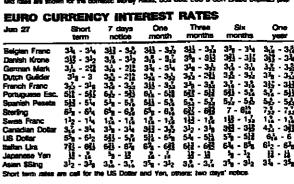
7.7435 35.7800 3.5759

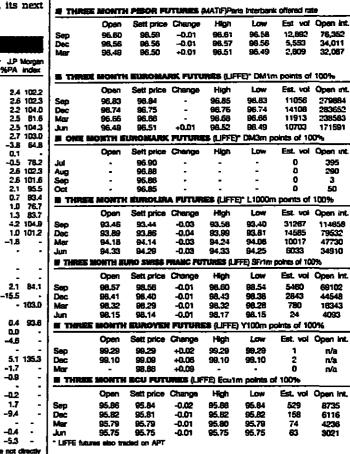
113,080 2,5208 1,4719

3.7504 1.4260 4.5050

1899.20 1896.36 35.8900 35.5660 1,9566 1,9395 7,3100 7,2484 175.740 172.700 146.800 145.740 7,7260 7,6690 1,4515 1,4330 1,6713 1,6810 1,1383 1,1280







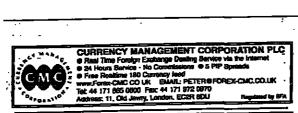
II THE	E HONTH	EURODO	HLAR (IMI	4) \$1m pc	ints of 10	0%	
	Open	إجماعيا	Change	High	Low	Est. vol	Open in
Sep	94.13	94,14	-	94,14	94.13	78,874	578.66
Dec	93.93	93.95	-	93.95	93.94	115,052	432.02
Mer	93.84	93,86	-	93.86	93.83	79,832	293,77
<b>II</b> US 11	REASURY	HLL FUT	URES (IMA	() \$1m pe	100%		_
Sep	94.81	94,81	_	94.81	94.81	61	7.396
Dec	94.65	94.65	+0.01	94.65	94.65	54	436
All Open a	nterest ligs. ø	re for previ	ous day			-	

Strike			CALLS -			P	UTS	
Price	Jul	Aug	Sep	Dec	Jul	Aug	Sep	Dec
9675	0.09	0.11	0.11	0.10	0	0.02	0.02	0.10
9700	0.01	0.01	0.01	0.02	0.17	0.17	0.17	0.27
9725	0	0	0	0	0.41	0.41	0.41	0.50
	otal, Colle 2							
EUR	SWISS		-	(LIFFE)	SFrimp			
EURIC Strike Price	SW135		CALLS - Dec	(LIFFE) Mar	SFr 1m p	— Р	UTS Dec	Mar
EURK Strike	<b>SW133</b>		CALLS -			—— <b>Р</b>	עד <b>פ</b>	Mar 0.54

w Russon	LRA OPTION	<b>3</b> 4 (FFF) (	1000m noin	ne of 100%		
Strike		- CALLS		- 100 H	- PUTS ·	
Price	Sep	Dec	Mar	Sep	Dec	Mar
9325	0.28	0.70	0.99	0.09	0.09	0.10
<b>9350</b>	0.13	0.50	0.79	0.19	0.14	0.15
9375	8.05	0.32	0.60	0.96	0.21	0.21
Est vol. tota	6, Calls 9802 Po	£5 1207. Pre	wious day's o	open int., Cal	h 70886 Pub	37949
E PHILAI	XELPHIA SE	D-MARK!	OPTIONS	DM62,500	(\$ per DM)	
Strike		- CALLS -			- PUTS -	
Price	Jul	Aug	Sep	لنائ	Αug	Sep
0.570	0.69	1.05	1.34	0.19	0.45	0.60
0.575	0.39	0.79	1.05	0.39	0.67	0.82

E OTHER CURRENCIES	
Jun 27 E S	FT GUIDE to WORLD CURRENCIES
Casch Rp 53.5534 - 53.6854 32.2300 - 32.2780	The FT Guide to World Currencies
Heegary 310.168 - 310.457 188.680 - 266,730 Irae 4967.80 - 4884.80 3000.00 - 3000.00	table can be found on the Markets page in Monday's edition.
Kennet 0.5021 - 0.5028 0.3022 - 0.3024	page 1, mana, 5 contain
Poland 5.4276 - 5.4475 3.2665 - 3.2765	<del></del>
Resia 9590.79 - 9589.88 5788.00 - 5768.00	
UAE 6.1024 - 6.1089 3.6726 - 3.5731	

310.168 4967,80 0.5021 5.4276 9580.79	-	310.457 4884.80 0.5028 5.4475 9589.88	32,2300 188,680 3000,00 0,3022 3,2665 5766,00 3,6726	- 1863 - 3000 - 0.30 - 3.276 - 5768	730 1,00° 24 25	The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.	



Carts of Tax dep. under C100,000 in 2½pc. Deposite withcrawer for cresh 14.pc.
Ave. tender rate of discount on Jun 27, 6.4200pc. EC30 fixed rate Sits, Espond Finance. 14
up day, Jun 30, 1997. Agreed rate for pariod Jul 26, 1997 to Aug 25, 1997, Scheme III 7.98
Reference rate for period May 31, 1997 to Jun 30, 1997. Scheme IV 2, V 6,738pc. Finance
House Base Fater 7pt from Jun 1, 1997 to

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**OFFSHORE COMPANIES** 

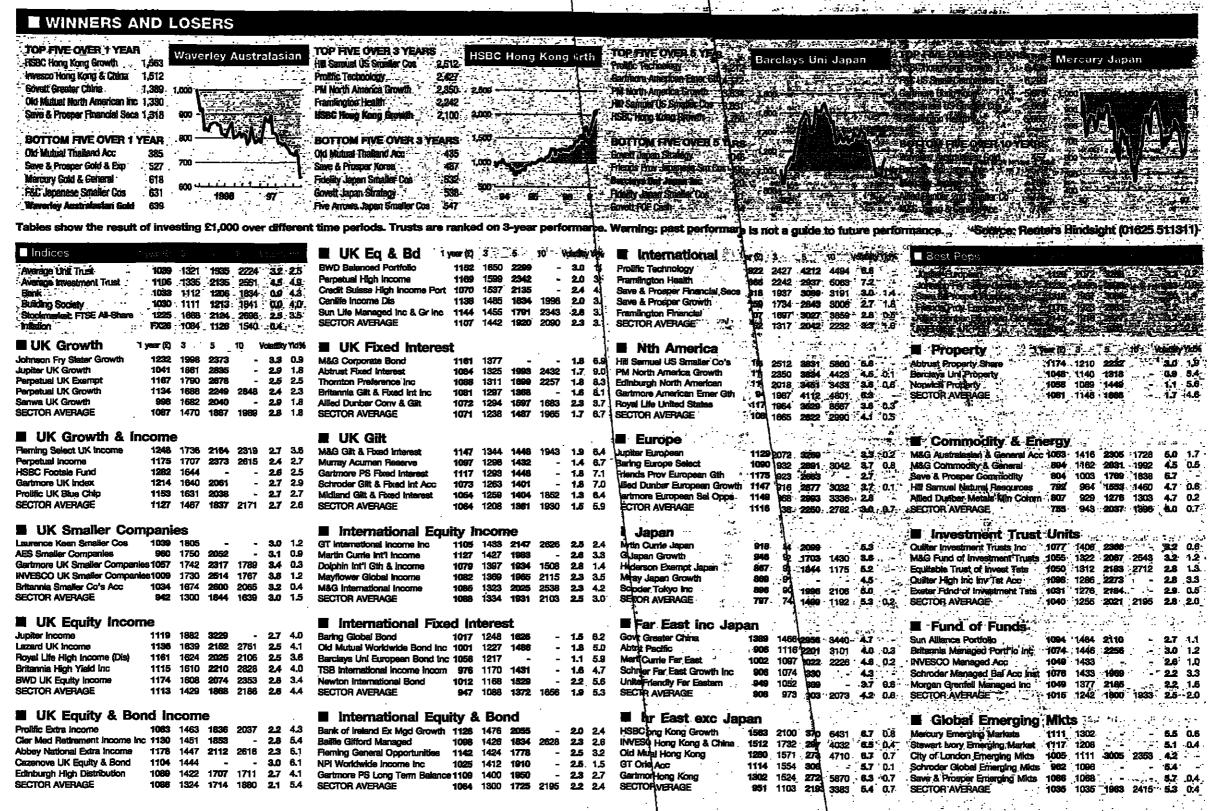






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### **UNIT TRUSTS**



MAR K TT

## INVESTMENT TRUSTS

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■ WINNERS AN	D LOSERS			
Scottish National Capital Fleming Income & Growth Capital Baring Emerging Europe Murray Split Capital 1	1,615 1,612 1,800	kryssco English & latil 2126 800 W	TOP FIVE GER.S YEARS IN Technology 16 279 IN European Synth 1703 Foreign Col European 4564 4500 Jointon Primaria 4108 4000 MCT Capital 4500 MCT Capital 4500	TR Property  Captore  AND  Captore  Captore  AND  Captore  Cap
BOTTOM FIVE OVER 1 YEA Siam Selective Growth Abtrust New That Korea Liberalisation Fund East German Fidelity Japanese Values Tables show the result of	473 503 508 508 1,000 1996 97	East German 394 400  Exmoor Dual Capital 424  Perpetual Japanese 480 200  Stam Selective Growth 487 94 95 96 97  Korea Liberalisation Fund 498  It time periods. Trusts are ranked on 3-year performance	Contra-Cyclical Contra-Cyclical Inc. 824 1,000 82. 97 Exmoor Dual Inc. 837	Portroll Five Over 10 tears and
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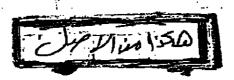
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### Glossary

Peps: Some, but not all, unit a Discount: Investment trust shares investment trusts can be put 1 2 general personal equity plan wh shields investors against both ome and capital gains tax. The Pep is are that you can put \$6,000 into a giral Pep (and a further £3,000 into a gle company Pep). To qualify for then 26,000 general Pep allowance, a minimum of 50 per cent of a plan assets must be held in European ion shares or qualifying corporate bol. A trust which has more oversees investment, but is still 50 per cen invested in shares, is non-qualifyli and limited to a Pep content of £1;

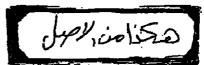
traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term

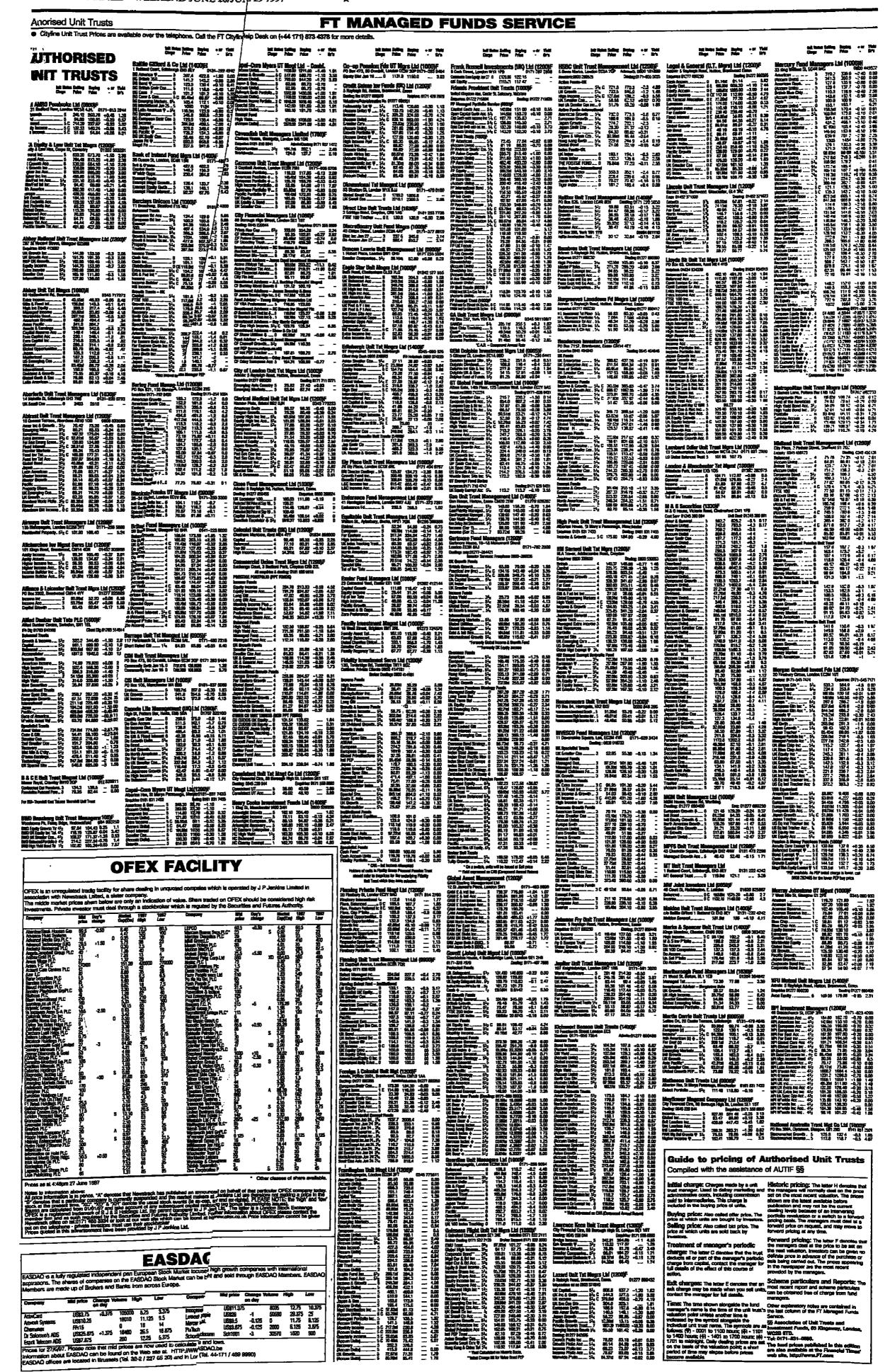
- Split capital trusts: Caveat-emptor. If you do not already know what they are you would probably he wiser to avoid them. They are companies with more than one class of share capital. . The traditional variety is relatively . . . simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex. with several different types of security with differing rights, and aimed to: satisfy different investment needs.



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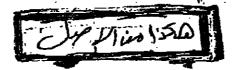
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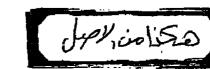




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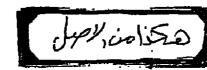
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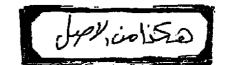
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# FT MANAGED FUNDS SERVICE

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### LONDON STOCK EXCHANGE

# Shares increasingly uneasy ahead of Budget

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor** 

Worries about the content of chancellor Gordon Brown's first Budget, to be delivered in the House of Commons on Wednesday, returned to cast a shadow over London's equity market yes-

But the level of damage to share prices was always limited. And by the end of the session most stocks in the privatised util-ities sectors, which are bracing themselves for the detail of the long-awaited windfall profits tax, had settled on an even keel.

alties, however, notably BT, yesterday suggesting the company may have to pay up to £1bn because of the tax.

The market's Budget concerns were not confined to the windfall tax on the utilities but once some encouragement for London. again included the possible changes to ACT and the 20 per cent tax credit on dividends.

Dealers said a move to abolish the tax credit in one go would create extreme turbulence in the market and probably produce a sell-off to match or exceed that of the recent retracement by the FTSE 100, which dropped over Wednesday to determine US mon-

Many managed to make prog- 200 points, or 4.3 per cent, over a etary policy. Although no change to 2,233.1, a loss of 27.99 on the ress on the day. There were casu- period of six straight sessions. London was additionally unset-

which was pinpointed in a report tled yesterday by Wall Street's to keep an eye on developments Dow Jones Industrial Average give up a further 35 points. A strong opening performance by Wall Street yesterday provided But marketmakers insisted

Wall Street's erratic progress over the past week had caused plenty of unease in London. And they pointed out that it is not only the UK Budget that London has to contend with next week. The US Federal Reserve's Open Market Committee meets on

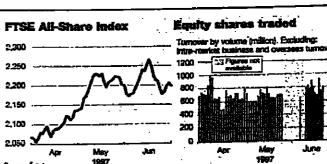
in US interest rates is expected, week. The FTSE All-Share fell dealers said London would have 7.64 on the day to 2,199.07. overnight decline which saw the in the US. The non-farm payroll ett, the trade and industry secrereport for June is scheduled for tary, had blocked the proposed

> economic data. The FTSE 100 ended the day mid-morning. Over the week, the 100 index has risen 46.4 or 1 per cent.

Other indices also lost ground yesterday and have underperformed the leaders all week. The restricted by the market's reluc-FTSE 250 gave up 13.4 to 4,446.0, " tance to deal ahead of the Budshowing a 39.0 decline on the get, reaching 760m shares by week, and the SmallCap index 2.9 6pm.

News that Ms Margaret Beck-Friday, along with a long list of acquisition by Bass of the remaining 50 per cent of Carlsberg-Tetley, caused an instant 17.6 off at 4,640.3, well above the response by Bass shares in the session low of 4,623.1 reached in market, where they moved sharply ahead in chaotic trading FTSE 3 before slipping back as the mar- FTSE ket re-assessed the implications FTSE of the government's decision.

Turnover in equities was also



Ectel 199	7		~ 1997
es and ratios			FTSE 100 Index
250	4446.0	-13.4	Closing index Jun-27 4640.3
350	2243.4	-8.1	Change over week+46.4
All-Share	2199.07	-7.64	Jun 26 4657.9
All-Share yield	3.53	3.52	Jun 254640.0
	3003.3	-11.1	Jun 244596.3
Non-Fins p/e	18.67	18.7	Jun 234575.8
100 Fut Jun	4661.0	-25.0	High*4660.4
Silt yield	7.08	`7.13	Low4538.3
cit/equity yld ratio	2.02	2.04	"Intra-day high and low for week



FTSE Actuaries Share Indices

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### **EQUITY FUTURES AND OPTIONS TRADING** Trading in the Septembe approximated to fair value. FTSE 100 futures was

quieter yesterday than of late, with the approaching Budget and the end of the quarter weighing on traders' minds. In stock options, a mere 11,000 lots were traded, approximately half the previous day.

The future opened at 4,680, 6 points down from the previous close although cash was down 81/2. The future was at a 31 point

US statistics hit sentiment and September skidded down to the low 30s but rebounded to close at 4,661, a 21 point premium to cash. Volume was 9,478. In stock options, the most

Bank, at 1,807, with one trade in October 800 calls at Total option volume was 34.662 lots, with the Euro

heavily traded was NatWest

FTSE at 15,485 lots and

FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point													
	Open	Sett price	Change	High	Low	Est. vol	Open int.						
Sep	4560.0	4661.0	-25.0	4680.0	4630.0	10398	62861						
3ec	4705.5	4718.5	-25.5	4717.0	4699.0	450	2317						
Vlar	4737.0	4755.D	+18.0	4737.0	4737,0	1	0						
FISE	250 INDEX	FUTURES	(LIFFE) £	10 per tull	index poi	na .							
Sep	-	4516.0	-13.0	-	-	D	7108						

FISE 100 INDEX OPTION (LIFFE) ("4636") £10 per full index point Calls 5.667 Puts 2.684 ■ EURO STYLE FTSE 100 BNDEX OPTION (LIFFE) \$10 per full index point

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FTSE - LEADERS & LAGGARDS											
Percentage changes since	December 31 1996 based	on Friday June 27 1997									
Gas Distribution +35.63	Property +10.45	FISE Small(an ex IT+0.8									
	Water+10.07										
Phermaceuticals+27.67	FISE 350+9.77	FTSE 2500.9									
Financials+21.94	Extractive Industries +9.31	Leisure & Hotels									
Alcoholic Beverages+20.14	FTSE All-Share+9.21	FISE 250 & JT									
	Investment Trusts +8.88										
	Fizzaltin Carre+8,85										
	Food Producers+8.57										
	FTSE 350 Lower Yield +8.30										
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Building & Construction+13.39	Tracsport+3.73	Brewwies, Pubs & Rest 5.3									

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The UK Series

### United News bid lifts HTV

By Peter John and Martin Brice

Television stocks, which have been overshadowed by large falls in BSkyB, sparkled in late trading as United News and Media announced an offer for HTV.

United, which already has just under 30 per cent of the Welsh and West of England station, will pay 420p a share for the remaining stake valuing the issued share capital at about £371.7m. Yesterday. it bought 18.8m shares to push its stake up to 50 per

The shares jumped 84% to 4150 while regional rivals Ulster and Border jumped 17½ to 160p and 7½ to 379p respectively.

United - which merged with MAI in April 1996 argued substantial synergies would be achieved through the combination of HTV with United's existing television interests.

It also said trading in the first six months of the year was in line with expectations, with a strong performance across the group. And the company quelled concerns that the recent strength of sterling had hit profits. The positive sentiment helped the shares recover from the lows of the day but they still ended 9% off at 714%p.

Meanwhile, BSkyB, which has lost a quarter of its value during the past two weeks because of concerns over its future in digital television and football coverage. fell a further 2 to 453% p. News that the government

had blocked the Bass takeover of Carlsberg-Tetley prompted a frantic scramble 25 within six minutes.

of backwardation - a situation where bid and offer prices are technically reversed on SEAQ electronic dealing screens.

By the close, however, the dust had settled and Bass was unchanged at 735p as some analysts raised concerns over the future direction of the company.

There was a rise of 91, to 432'-p in Allied Domecq. from which Bass bought its 50 per cent share in Carlsberg-Tetley in August. Utility shares recoiled

slightly on reports that Labour's proposed windfall tax could be above £5bn. Nevertbeless. they remained broadly resilient as marketmakers took a sanguine view and concentrated

high dividend growth. Severn Trent gained 12 to 764' 2p while Scottish Power added 414 at 382p and United Utilities 51, to 6511 p. But BT, which is forecast to suffer most from the windfall tax, fell 61/2 to 449p.

on the low valuations and

### Breweries cheer

Scottish & Newcastle were up 22 at 651p ahead of results on Monday as traders responded to strong profits from Greene King earlier in the week.

The positive mood spread to Whitbread, up 11/2 at 755p, but the strongest beerrelated stock of the day was Old English Pub Company, up 221/4 at 265p. It said total sales had more than doubled and like-for-like sales were running at 5 per cent ahead.

GUS shed 51/2 to 618p after a 1.5m block of shares was placed at 605p following downgrades after its results on Thursday. Railtrack was boosted by two factors that highlighted

to political and regulatory issues. agreement between Mr John ing, saying first-half results nology company, made its for Bass shares, which rose Swift, the regulator, and would be 30 per cent down market debut after a placing

**NEW 52 WEEK** 

■ CHIEF PRICE CHANGES YESTERDAY HIGHS AND LOWS NEW HIGHS (53. SIFIED MOLS (II) HUICE ELECTRICITY (1) POWEREN, ELECTRING & ELECT BOUP (S) Ercenon (LAS, Motoria, Priéps, ENGINEERING (1) AFV, ENG. VEHICLES GEC Gravstone Philips, EMGINEETING (T) AVV. 1986, WHITCH, (1) Vollowagen, FOOD PRODUCESS (1) Provision & General, HOUSEHOLD GOODS & SHEURANGE, (1) Hours, (CE), EMPESTMEENT TRUSTS (10) JRVESTMEENT GOMPANIES (4) MEDIA (1) HTV. CR., INTEGRATED (1) Polyal DUCK, OTHER FIMANCEL (1) Polyal Portision PHARMACELTICALS (1) Review Mosboots, CETAL EMB. 2000, 10) Description. Hawtal Whiting Hercules Prop Jasmin Neepsend rij Donatarione, piedeo (rij Donatarione), piedeo (rij Donatarione), piedeo (rij State \* McEuch, TRAMSPORT SERVS (rij State \* Tramsport servis rij State se Prior Scot & Nev l' SERVS (1) Sheris & DRT (2) AM (2) Ade Gruchy.

M.E. INC., TRANSPORT (S. AM (S) A die Gruz-Carlo Innz., Dand Gless Association, Harculos P Sonza, Japanen, CAMADIAMS (1) SOUTH AFRICAMS (1). MEW LOWS (80). ALCOHOLIC BEVERAGES (1) Menydown, BREWERES, PLESS & REST (1) Berlormond, BLDG MATE, & MEKTES (1) International (J. Her Surmal), Johnston, Marghalla Shipe Christopal (J. Her Rubercot, Childholal S (b) Branner Mond, Cli Everged, Mergaron, DESTRIBUTIONS (4)

Coursel, Marciano, DESTRIBUTORIS (4)
Depenham Motors, Humbel, Saleturst, Wylon,
INVERSIFIED BIDLS (2) Accol. Creen (6) Unit
ELECTRICITY (1) Institute (8), ELECTRIME &
ELECT EGUP (6) Catura, Deta, Fairey, Pacer

Linear Responsationary and to MODEC, TURSIAL VISION, ENGINEERING (6) EN VEHICLES (2) Advess, UPF, EXTRACTIVE INI (14) FOOD PRODUCERS (3) Booker, Deigniy, Grouncom, HEALTH CARE (2) Colon Inst. Huntleich Tech, HOUSEHOLD GOODS (1)

HOTELS (7) MEDIA (1) More, OTHER FINANCIAL (6) PAPER , PACKÓ & PRITO (11) PHARMACEUTECALS (1) Oxford Moleculer, RETAILERS, GENERAL (6) Ambry 41, Body Shop Intl, Burton, Hemleys, Save, T & S Sto SUPPORT SERVS (5) Mecro 4, Radius, Senderson Electronics, Spergo Consulting, Vega. TEXTILES & APPAREL (2) TRANSPORT (1) onal Extress, ANA (2). deal, which amended the

licence agreement to make the company accountable for its investment programme, was seen as defusing tension between the two. Sentiment was also improved by press reports

that a windfall tax might be based on profits rather than share price performance, which would benefit Railtrack. Concern that the rail regu-

remit soured sentiment in bus companies with train operations. National Express was off 25'at 436%, FirstBus fell 20 to £12.39. 3 to 208p, and Stagecoach 31/2 the sensitivity of the sector to 631\%p.

51p after the packaging com- ance broker at 143p a share. pany issued a profits warn- AIT, an information tech Railtrack by pushing the on the comparable period, at 150p a share. The stock There was a short period shares up 11 to 6161/2p. The and the second half would closed at 1501/4p.

255 + 1715 355 + 912 571/2+ 10 78%+ 5 105 + 28% Old English Pub 265 + 221/2 84%+ 4% Tottenham Hispr 9852+ Falls 2541:- 10 Boxmore Int **Brit Polythene** 511% - 38% 51 - 32% **Britton Group** 351:--Hamlet Group ILP Group 1MI 346 - 9 Oxford Molecula Proteus Int 42 - 712 Shield Diagnost also be affected. The poor sentiment also spread to British Polythene, which shed 38% to 511 p, and to

Smurfit eased to 175p. TLS, the vehicle rental company, firmed to 1311/ap after an offer by GE Capital of the US valued the company at £68m. GE is to pay 135p a share.

Rexam, which gave up 11.2 to

256½p, while Jefferson

Chiroscience, one of the biggest fallers in the FTSE 250 over the previous four trading days, recovered 171/2 to 255p on news of an agreement with Schering-Plough of the US to develop inhibitors as oral treatments for asthma.

Zeneca improved 25 to £19.95, within a whisker of lator might take a strong its all-time high, as investors stance elsewhere within his switched out of Glaxo-Wellcome following a downgrade in the latter by BZW earlier ion the week. Glaxo

CE . Heath lifted 10 to 138½p on an agreed manage-Britton Group fell 321/4 to ment buyout for the insur-

### 10/1 4783.1 13/6/97 980.9 23/7/84 27/6 47/23.4 11/3/97 1378.4 21/1/86 27/6 4773.8 10/3/97 1378.3 21/1/86 2/1 2312.8 13/6/97 654.5 14/1/86 95 2312.4 13/6/97 1111.3 95/97 2/1 2240.5 13/6/97 100.8 14/1/8/4 10/1 2391.5 13/6/97 100.8 14/1/8/4 2/1 2374.29 12/3/97 1383.79 31/1/2/92 2/1 2382.36 13/3/97 1383.79 31/1/2/92 2/1 2382.36 13/3/97 1383.79 31/1/2/92 2/1 2382.11 13/6/97 6132 13/1/2/92 2/1 2382.64 13/6/97 1086.67 95/8/7 4840.3 -0.4 4857.9 4640.0 4596.3 3711.0 3.512.04 17.46 51.23 1961.79 4783.1 4446.0 -0.3 4458.4 4453.5 4447.3 4363.2 3.73 1.61 20.79 94.45 1880.66 4729.4 4460.0 -0.3 4463.1 4458.2 4455.0 4391.7 3.67 1.84 19.53 67.37 1867.34 4773.8 2243.4 -0.4 2251.5 2244.0 2226.3 1870.9 3.55 1.95 18.01 44.77 1957.42 2312.8 242.8 -0.4 2251.0 2243.4 2225.7 - 3.98 1.98 17.78 12.34 1803.37 2372.4 2180.4 -0.3 2186.4 2178.1 2166.1 1791.9 4.79 1.78 14.81 53.19 1812.63 2240.5 13/6 4058.6 11/3 4448.0 10/3 4448.0 10/3 4448.0 13/6 2017.8 13/6 1111.3 13/6 1934.8 13/6 2106.2 12/3 2178.29 13/3 2190.80 13/6 1939.78 -0.4 2371.4 2314.5 2292.5 1957.0 2.52 2.25 21.97 35.75 1651.85 2391.5 -0.1 2236.02 2238.22 2234.38 2190.98 3.20 1.71 32.76 37.56 1896.87 2374.26 -0.1 2212.87 2216.29 2214.82 2190.93 3.45 1.80 20.15 40.35 1893.30 2392.36 -0.3 2206 71 2199 97 2183 60 1856 33 3.53 1.94 18.28 43.39 1947.25 2266.11

								25	3 1.37 7 1 6E	17.01	1708	1000 85	2285.46		1005.67			13/6/97		05.07
FIRE A	MI-Share ex. IT	2197.94	-0.4	240.60	2198.85	210243		- 33	1,30	17.31	12.00	1000.03	2203.40	120	1003.07	33	2200740	(303)	IUUUUU	<b>B</b> 337
<b>B</b> F	TSE Actuaries	Indu	str	y Sec	tors															
	7		Day's	,			Year	Div.	list	PÆ	ᄶᄳ	Total		<del></del> 19	87 ——			Since Co	ودانعانجه	
		Jes 27		Jan 26	Jee 25	Jun 24	800	11%	CONTE	ratio	yed	Return	High.		Low		H	<b>*</b>	ما	y .
_		_						<del>.</del>				****					~ as	16/6/97		46.000
	MERAL EXTRACTION(20)	4506.35	+0.4	4487.45	4412,96	4308-02	3466.3	3.3	12U1	18.33	88.75	W15./3	4590.53		3891.26					
12 Ba	tractive industries(5)	4377.68	-1.0	4421.88	4496.01	4489.82	4239.3	3.50	1236	14.58	104.80	1338.12	4589.25		3774.12		4768.29		1000.00	
	l, integrated(3)												4749.55		4005.84			16/6/97		20/2/86
16 ON	Exploration & Prod(12)	3724.B4	-0.3	3736.20	3716.97	3649.43	2483.14	1.30	5221	36.30	31.61	2251.86	3/953/	340	3233.63		3944,10		23U-23	28/7/86
20 25	HI HIDUSTBUALS(267)	1920.74	-0.3	1925.66	1918.19	1918.93	2015.89	4.16	1.68	16 01	41.52	1097.39	2071.14	11/3	1882.58	5/6	2232.88	2/2/94	986.10	14/1/86
	diling & Construction(35)	1358.28	-0.4	1363.24	1371.57	1379.04	1180.40	3.26	1.93	19.88	25.53	1781.88	1417.83	13/6	1194.01	2/1	2125.60	16/7/67	538.30	
	dding Matis & Mercha(30)	1872.96	+0.1	1871.03	1858.87	1853.17	1862.75	4.31	279	10.41	41.69	989.82	1950.15		1787.33	707	2333.22		954.80	9/9/92
	emicals(26)	2420.80	-0.5	2431.80	2429.14	2410.32	2415.48	4.37	1.48	19.39	64 32	1207.82	2512.70	13/6	2223.68	28/4	2808.84			14/1/86
	versified Industrials(18)	1301.95	-1.0	1315.58	1289.23	1295.28	1504.58	5.59	1.99	11.23	37.18	771.73	1596.75		1274.19	10/5		2/2/94		21/1/88
	ectronic & Elect Equip(38)	2032.31	+1.6	2000.58	2004.60	2011.37	2253.20	3.88	1.53	21.08	17.88	1068.43	2386.20		1985.79		2480.07	3/6/96		29/9/96
	cineering(68)	2538.61	-0.5	2552.37	2549,09	2550.34	2429.78	135	226	16.50	50.24	1601.63	2664.84	<b>6/1</b>	2489.48			21/10/98		10/11 <i>18</i> 7
	gineering, Vehicles(13)	2905.90		2905.94	2875.81	2889.54	2995.40	3.53	\$	#		1584.52						29/11/96		14/1/85
	per, Peig & Printing(27)	2014.78	-1.6	2048.18	205H.80	2062.53	2571.21	5.22	1.84	13.01	56.25	879.87	2597.20		2814,78			11/7/95		14/1/86
	dies & Apparei(14)	1058.35	-0.3	1059.82	1061.48	1060.09	1365.80	8.62	1.00	18.95	41.78	865. <b>2</b> 7	1105.16	17/2	1023.32	305	<b>2325.B</b> Ô	2/10/87	960.60	24/9/90
		4531.07					_							138	3858.34	1071	4817.43	13/6/97	957 SD	14/1/86
	MISUMER G0005(85)	4531.U/ 3293.00	-0.1	4033.87	1011.72	3420-30 4430-30	3744 21	4.02	1.00	16 64	76.75	1252 18	2386.02		2575.22			11/5/92		14/1/86
	obolic Bererages(7)	3293.00 2936.57	+0.4	32/3193	3200.32	SELLING.	2007 70	9.UZ	1.00	17.02	57.77	1201.48	2012 77		2637.24			16/6/97		14/1/86
	od Producers(25)		+0.3	2927.71	2963,15	2511.04	2001.10	3.70	1,04	15.30	EG 44	191778	3091 57		2595.42			15/5/97		21/1/86
	esehold Goods(17)	2946.59 2221.76		2010.00	2803,13	2001.10	2100 14	2.22	1 27	37 21	30.00	1907 68	2280 BK		2018.92	10/1		14/2/97		21/1/86
	elith Cere(15)		-1.0	2244.09	7358.10	2290.97	2108.14	257	1.01	20 07	39-02 104 77	2575.75	7,699,63		5513.59		7459.63			13/1/86
	ermaceoficals(18)	7337.31 4479.18	-0.4	(304.18	/338.10	1004.11	#2#2 D1	. 4.72 2.00	1.61	10.00	59.72	1105 25	4907 64		3896.45		4953.47	2/2/96	992.00	9/1/86
38 Tol	bacco(3)	44/8,18																		
40 SE	BYRCES(272)	2576.16	-0.3	2584.90	2589.97	2582.85	2522.71	3.10	1.98	20.34	47.60	1390.84	2722.16		2576.16		2722.16			23/1/86
41 Dig	atributors(30) .	2720.37		2720.78	2717.79	2726.67	2897.04	3.42	1.94	18.79	52.52	1042.83	2992.51		2631.66		3319.33	2/2/94		21/1/66
42 Lei	sure & Hotels(31)	3238.57	-0.5	3253.67	3279.86	3288.24	3209.41	287	7.81	24.09	62.16	1793.98	3636-30		<b>3238.57</b>			11/3/97		21/1/86
43 Me	Ge(44)	4039.07	-0.2	4049.11	4077 <i>2</i> 2	4068.55	4196.70	2.45	1.93	26.60	60.18	1500.41	4420.50		4539.07			21/10/98	976.20	9/1/86 21/1/86
44 Re	tellers, Food(15)	2097.72	+0.1	2094.71	2080.48	2062.75	2003.64	3.84	227	13.89	51.25	1400.14	2235.45		1911.95		2253.84 2281.21		870.10	
45 Rei	ballers, General(53)	2017.89	-1.0	2037.82	2050.48	2037.08	2087.43	3.51	204	17.47	45.82	1205.53			1996.51 3079.97		2201.21 3447.37			14/1/86
		3110.80	+0.5	3093.85	3096.17	3079.97	3153.74	3.00	279	15.50	22.88	1001,34	344/3/		2757.13		3107.38		939.60	1/2/91
48 Sq	pport Services(54)	2974.36	-0.5	2990 52	2980.49	2967.82	2431./0	1./3	2/0	20.30	22.00	1000.20	3107.20		2648.95		2826.90			14/1/85
49 Tra	msport(23)	2773.95												13/0	494635					
en pro	altræs(31)	2032 93	-0.6	2951,01	2913.93	2883.43	2298.97	4.81	1.49	17.39	56.37	1357.17	2951.D1		2516.48		2951.01			3/10/86
		2154.47	-0.0	9170 30	2000 03	3004 R4	2540.10	5.58	1.93	11.261	08.23	1809.57	319L37		275.88		319 <b>L</b> 37			7/1/91
	Plateburles FB	2047 25	_22	2006 07	2067 47	1976 63	1211.43	5.96		• •	68,13	1169.35	2096,57		1458,86		2378.30		994.90	
	instinction	2382 55	_9	2404.5R	2406.98	2381.64	1938.28	3.72	1.68	30.02	13.53	1131.36	2450.51		2075.75		2481.20		802.50	
68 Ws		2585.09	+0.5	2572.45	2474.30	2483.23	2153.63	6.37	229	8.56	74.51	1539.14	2637,11	155	2329.87	291	2637.11	15/5/87	验L70	1/5/90
					2220.12									13/6	2963.57	10/1	2288.79	13/6/97	63.49	13/12/74
															3438.42		4444.51		972.20	
70 FW	MACSALS(105)	4250.82	-0.8	4287,72	4251.51	4230.17	2842.16	331	<u> </u>	13.64	SI.08	1212.22	9999.31 2327.00		4923.20		6767.28		858LAO	
71 Ber		6535.35	-T.0	<b>6600.97</b>	5568.18	6494.96	3624.19	255	201	1336)	25.UÚ .	1225.14	0:01.23 1070.14		1681.73		1876.14	27/3/\$/ 9/5/97	8270.9D	
73 be	urance(18)	1670.54	-0.5	1679.78	1683.15	16/2.98	1434.96	324	100	9.30 16.064	21.00	1333.44 2005 7F	165-14		403R.08		5229.22	9/5/97	967.78	
74 Life	Asserance(7)	4640.00	-1.3	4703 45	4673.88	4624.58	33III./3 2200 ?**	37	1.00E	10.85) 19.46	E1 10	1970 70	2250 78		2842.48		3358.78		858.36	
77 Oth	er Friencisk(29)	3139.55	+0.1	3137.12	3140.97 1080 ??	3130.64	- EDD 60	9 04 10 04	100	20.40	91.10 94 AF '	1262 06	2052 12		1754.51		2132.40	5/9/88	718.46	

2199.07 -0.3 2206.71 2199.97 2183.50 1856.33 3.53 1.94 18.28 43.39 1947.25 2296.11 2197.94 -0.4 2205.68 2196.88 2182.43 - 3.57 1.95 17.91 12.08 1000.85 2265.46 89 FTSE All-Share(916) 105 FTSE All-Share &x (1(783) 1257.51 -0.1 1258.56 1259.80 1258.38 1248.28 3.19 0.77 51.03 21.43 1380.00 1348.52 1260.86 -0.1 1282.22 1253.79 1283.75 1258.20 3.55 0.74 47.54 21.22 1342.06 1388.81 13/3 1229.48 13/3 1244.96 2/1 1778.38 2/2/94 2/1 1778.30 2/2/94 31.14 12/12/94 26.13 12/12/94 15.00 12.00 11.00 4625.4 4446.1 2237.6 2230.60 4826.1 4445.8 4635.9 4445.2 4652.0 4459.5 4623.1 4445.4 4635.1 4446.9 2241.4 2230.76 4645.2 4458.2 2246.5 2233.05 4631.7 4448.1 2240.2 2231.44 4540.4 4448.0 2243.6 4827.8 4450.3 4651.3 4457.9 2248.8 2233.27 - 2241.6 2233.26 2197.52 2236.6 2230.32 2192.77 FTSE 250 2237.8 2238.9 2232.20 2194.96 FTSE 350 FTSE SmellCap FTSE All-Share 2204.06 2201.89 Time of FTSE 100 High: 8:41 AM Low: 1:53 PM Time of FTSE All-Share High: 8:41 AM Low; 1:53 PM Base Base date value Equity section or group Base Base date value Equity section or group data value Equity section or group date value 31/12/92 1363.79 Oil Exp & Pred Total Rets 30/12/94 1000.00 FISE Redging Total Ret 30/12/94 1000.00 FISE Redging Total Ret 30/12/94 1000.00 FISE Redg ex II Total Ret 30/12/94 1000.00 FISE Red ex II Total Rets 30/12/94 1000.00 FISE AM Total Rets 12/5/97 1000.00 11/12/92 1000.00 FISE AM Total Rets 12/5/97 1000.00 11/12/93 1000.00 FISE AM-Share ex II TIL Rets 12/5/97 1000.00 FISE 100 S1/12/85 1000.00 Equaty \$60000 or ground FISE 250 8 ex IT S1/12/85 1412.80 Water Non-Financials FISE 350 ex IT S1/12/85 1412.80 Non-Financials FISE 350 Higher Yield FISE 350 Higher Yield FISE 350 Higher Yield S1/12/85 682.94 FISE All-Share ex IT S1/12/85 682.94 All-Share ex IT

80 NASTHERN TRUSTS(127) 3406.76 -0.2 3413.82 3406.18 3394.98 3126.24 2.22 1.17 48.20 43.90 1222.58 3467.87 13/6 3095.53 2/1 3467.87 13/6/97 977.20 14/1/66

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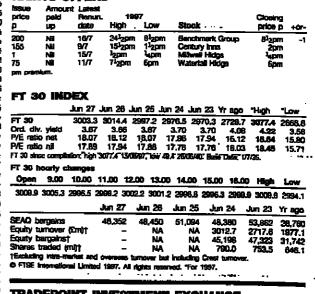
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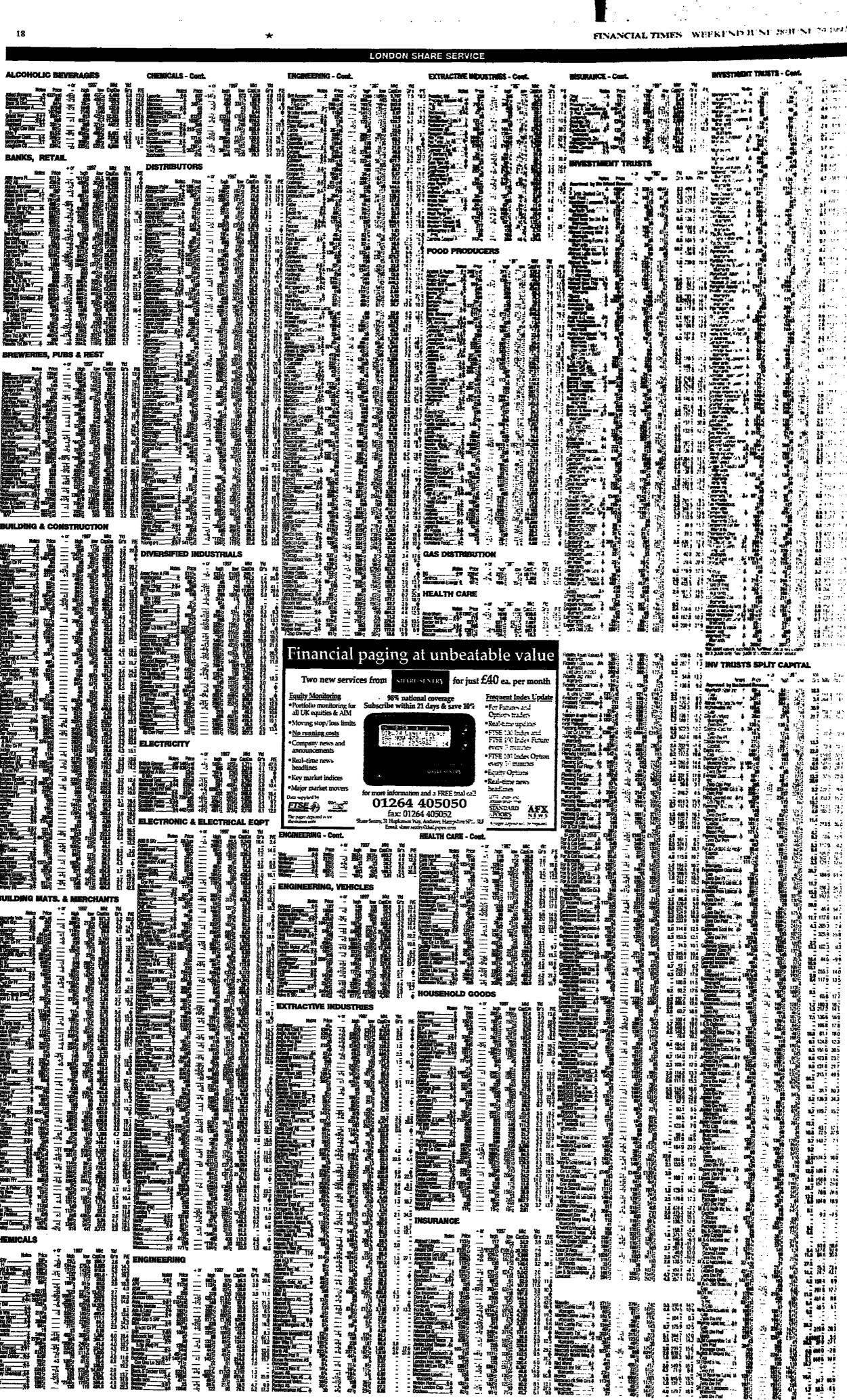
Exchange and The Financial Times and are used by FTSE international under licence. † Soctor P/E ratice greater than 80 and not covers greater than 30 are not shown. ‡ Values are negative, kneeds Minwell (FTSE Redgling); John Lusty (FTSE Redgling); Deletions Biocure; Quality Care Homes; Quilen's; First Philippine Investment Trust; Gièves Group (all FTSE Redgling).



# ## LIFE EQUITY OPTIONS | Fig. | Apr. LIFFE EQUITY OPTIONS

# RISES AND FALLS ----- On Priday Rises Falis Rises Falls Same British Funds 236 3 285 517 222 471 105 444 533 251





| 2012 | 2013 | 2014 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 

ENGINEERING 

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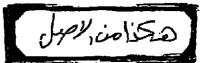
HOUSEHOLD GOODS

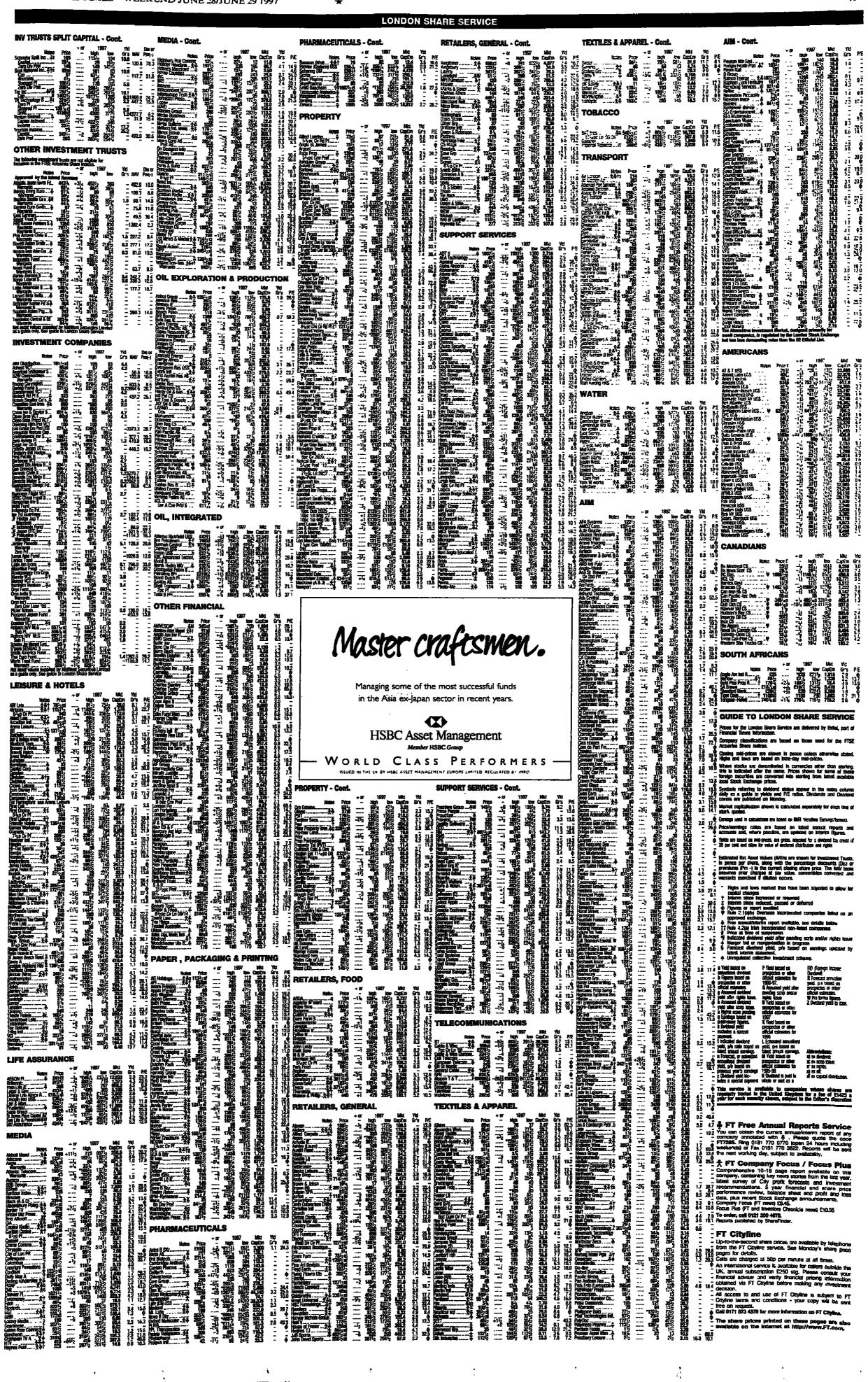
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### **WORLD STOCK MARKETS**

# Dow rallies strongly at midsession

With milder weather breaking a week-long heatwave in New York, early afternoon temperatures cooled on Wall Street and stocks recovered some lost ground, writes John Labate

The Dow Jones Industrial Average rose throughout 100.65 at 7,754.90 by lunchtime. The Standard & Poor's 500 index edged up 7.31 at 890.99.

"There's been a lot of end of the quarter portfolio realignment," said Mr Michael Metz of Oppenheimer.

Among major manufacturers, DuPont rose \$1 1 at \$62 1 and Goodyear Tire & Rubber shot up \$1% at \$63. Caterpillar, the machinery producer, surged ahead \$2% at \$108% while General Electric gained \$1% at \$66%.

Agricultural producer Archer-Daniels Midland rose \$1% or 6.2 per cent at \$231.

Taking the spotlight among traders were brokerage houses following takeover reports involving per cent to C\$22.65. Nationsbank and Montgom-Quist, the San Franciscohased investment bank. plunged \$2% or 8.4 per cent at \$31%, while Donaldson, Lufkin & Jenrette Securities

Brothers fell \$12 at \$42%. Banking stocks were mixed, with most on the uptrend. Citicorp rose \$2% at \$122% but Nationsbank lost \$% at \$65%.

The technology-weighted Nasdaq composite index edged up 3.65 at 1.440.03 with major computer and software companies trading in a morning trading, gaining stable range. Among the main movers were Compaq Computer, down \$% at \$99%. and Dell Computer which lost \$1 7 at \$1177 . Network computer leader 3-Com dipped \$11 at \$461.

TORONTO ignored the rally on Wall Street to move lower in the face of renewed bullion price squalls and weakness for bank shares. At the noon calculation, the 300 composite index was off 24.95 at 6,428.70. Spot bullion opened badly

in New York, moving down to \$338 an ounce and sending gold investors rushing to the exits. Barrick Gold fell 45 cents to C\$30.70 and Placer Dome tumbled 65 cents or 3

Banks took fright at the ery Securities. Hambrecht & news that Moody's had placed Royal Bank of Canada under review for a possible debt downgrade. Its shares fell 40 cents to C\$62.15

# **Caracas advances further**

CARACAS continued to rally strongly on confirmation that electricity tariff start for electricity producincreases were above market

According to leading utility Electricidad de Caracas, cent. At midsession, the the rate rise would average out at around 75 per cent over the next six months.

The news galvanized the 728 bolivars and at midsession the IBC index, which hit new highs in each of the previous six sessions, was 213.01 or 2.5 per cent ahead at 8.779.14.

SANTIAGO moved ahead modestly, helped by a strong ers and a notably strong run for fertilizer leader Soquimich which jumped 1.9 per IPSA index was up 0.46 at 131.99.

MEXICO CITY gained ground on the back of the share market. Electricidad strong start on Wall Street shares surged 36 bolivars to and a renewed bout of foreign buying. Glass group Vitro rose 85 centavos to 29.10 pesos and Carso surged 1.40 presos to 57 pesos. The IPC index was 21,48 ahead at 4.486.46 at midsession.

Gains in the financial sector helped ZURICH to rebound from early losses to close at a third consecutive record

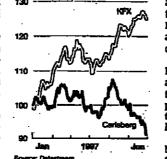
Zurich Group was once 120 again the centre of attention as it confirmed some long standing speculation that it 110 was to buy Scudder, Stevens & Clark, the US asset man-

Zurich Group rose SFr11 to SFr600, confirming the market's positive view of the \$2bn deal. Analysts noted that the transaction was the insurer's second major pur chase of an investment company in less than two years and it highlighted Zurich's determination to be a force in the US investment management sector.

The upbeat mood spilled over to SBC and CS Group banks would integrate their information technology operations. SBC rose SFr19 to SFr395.50 and CS Group was marked SFr7 higher at demand. SFT196. The SMI index finished

30.4 higher at 5,700.3. ued to catch the eye in UK in which the luxury with banks, chemicals and some internationals. Philips ing brewer Carlsberg slide Morgan and Jeffrey Brown

B share price and index (rebased)



PARIS where 31.1m shares changed hands and the market ended another hectic session marginally lower.

Rhòne-Poulenc, which pared more than 19 per cent on Thursday on plans for a over to SBC and CS Group radical corporate reshape, as rumours emerged that the ran into profit-taking, dipping FFr11.20 to FFr241.3. But LVMH was a strong fea-ture and a number of media shares were also heavily in LVMH rose FFr39 to

FFr1,547 on rumours that it was close to a deal with Trading volumes contin- Grand Metropolitan of the the market during the week

### goods group has been stake building in recent sessions. Canal Plus jumped FFr50

Publicis rose FFr28 to

talks. Havas, seen as a potential participant in any takeover action, added FFr14.50 to FFr424.5. Steelmaker Usinor, due to be promoted to the leading

from the record levels estab-lished on Wednesday and

Analysts said that there with those on the German

Rotating interest in all the

or 4.6 per cent to FFr1,130 after investors learned that the company's talks with Bertelsmann of Germany aimed at share swaps were

FFr616 on hopes that a US associate might be in bid

CAC index later this month. rose FFr4 to FFr107.50. The CAC 40 index closed down 2.60 at 2,891.04. FRANKFURT turned back

Thursday and the Ibis indicated Dax index finished 10.24 weaker at 3.809.92. was little news to affect the market and share prices moved largely in tandem

was also quiet. blue chip areas supported

bond market, where trading

Zurich Group helps bourse to third peak

Amsterdam

### FTSE Actuaries Share Indices THE EUROPEAN SERIES Open 10:30 11:00 12:00 13:00 14:00 15:00 Close र्भक्षित्र दोखपुट FTSE Euroback 200 2509 19 2520 79 2529 87 2531 54 2537 04 2530 21 2534 44 2535 20 FTSE Euroback 200 2505 12 2505 99 2507 22 2510 22 2510 10 2508 28 2508 20 2509 54

2536.65 2511.55 2479.93 2466.96 2463.84 2513.64 2489.92 2464.67 2453.47 2461.40

carmakers all coming in for and KLM stood out. At the attention. Yesterday, Volkswagen remained in focus with a DM5 rise to DM1,316, still benefiting from Thursday's restatement from Mer-

# THE WEEK'S CHANGES

Zurich...

rill Lynch of a strong buy recommendation. Deutsche Telekom added 21 pfg to DM42.75 on positive sentiment generated by Thursday's shareholders meeting.

AMSTERDAM traded narrowly in spite of the firmer dollar and a solid session for

# Jun 26 Jun 25 Jun 24 Jun 23 Jun 20

close, the AEX index was off 0.18 at \$70.45. Philips jumped Fl 2.50 to

Fl 142.1 in 2.6m shares traded amid talk that a leading US broker had lifted its target price for the electronics giant to Fl 165.

KLM rose Fl 1.50 to Fl 61.70 after ABN Amro stepped up its earnings forecasts for the airline following an "upbent" meeting with the KLM management Grolsch rose strongly amid

reports that a German brewer was teeing up a bid and that Heineken would be forced to step in with a counter offer in order to protect its home turf. Grolsch added Fl 1.30 to F169. Heineken shed F13.40

to F1351.7 COPENHAGEN saw lead-

on the news that its deal with Bass had been vetoed by the UK government.

Carlsberg ended DKr9.10 lower at DKr356 to extend its decline since the peaks of mid-May to more than 15 per

cent. Nokia was a feature in HELSINKI, rising FMk2.50 to FMk390.50 on talk -prompted by a US broker research note - of a bid from the US computer software

titan, Microsoft. ISTANBUL ended a volatile week with a 6.5 per cent surge on growing hopes that secularist coalition planned by the conservative leader, Mr Mesut Yılmaz, could win a parliamentary

confidence vote. The IMKB National-100 index closed up 110 at an all-time high of 1.774, taking its rise over the week to 10.5

per cent. Turnover more than doubled to TL49,520bn from Thursday's TL19,330bn. The day's rise came as a

number of deputies from the pro-Islamist alliance, which opposes Mr Yilmaz, resigned from their parties.

Written and edited by Michael

# Hong Kong ends colonial era at record high

-0.4

..... -2.5

Hong Kong ended the last day of trading under colonial rule at a record high but its Robinson. gains paled in comparison with the red chips which 101.01 to close at the day's were bid sharply higher low of 20,523.75 after reachahead of a new era under

The China-Affiliated Corporations index surged 3.469.32 while the blue chip Hang Seng index gained 68.77 to 15.196.79.

The most heavily traded stocks of the session were largely red chips. Two blue chips, Hopewell and Hang Seng Bank, also appeared on the list amid continued specunder China may bring meetings - kept many retail the companies. Hopewell rose 15 cents to HK\$1.90 and Hang Seng Bank gained HK\$2.50 to HK\$110.50.

publication of stronger-thanexpected May industrial production data, writes Gwen

The Nikkei 225 average fell

ing 20,742.67 in the morning. Trading began on a firm note as investors snapped up bargains following the previ-224.63 or 6.9 per cent to ous day's decline. But prices seesawed from mid-morning, rallying briefly on the afternoon announcement that 1.546.59 and the capital-Japan's May industrial production rose a monthly 3.8 per cent. A concentration of shareholders' meetings on the day - more than 2,300 Japanese companies held ulation that the new era their annual shareholders' mainland shareholders into investors out of the market. Selling by domestic institutional investors near the

close accelerated the decline. Volume eased from 604m TOKYO closed lower on shares to an estimated 415m. Y70 to Y1,650. Dai-Ichi Kancontinued profit-taking after Declines led advances 734 to gyo Bank rose Y20 to Y1,560 below Thursday's T\$232.2bn.

# THE WEEK'S CHANGES Tokyo. +0.7 Sydney..... Singapore.

379 with 149 unchanged. The Topix index of all firstsection stocks shed 13.69 to weighted Nikkei 300 was down 2.68 at 299.86.

Kuala Lumpur....

In London, the ISE/Nikkei 50 index rose 6.75 to 1,641.98. Banks retreated, falling more than 2.3 per cent as a sector, as investors abandoned their recent short-covering purchases. Sakura Bank, the day's most active issue, fell Y32 to Y890. Industrial Bank of Japan shed Y90 to Y1,760 and Sanwa Bank

in spite of reports that prosealleged illegal dealings with Blue-chip exporters were mixed. Sony rose Y70 to

Y9.990 and Honda gained

Y40 to Y3.390. But TDK fell Y70 to Y8,330, Tokyo Electron slid Y140 to Y5,540 and Toyota shed Y40 to Y3.330. In Osaka, the OSE average fell 85.21 to 21.327.57 and volume fell to 14.1m shares. TAIPEI rose to a seven-

year high on strong demand for recently underperforming construction stocks in spite of a liquidity squeeze and the government's efforts to cool the market. The weighted index again

challenged resistance at 9,000 points and spiked to 9.004.18 points before closing at 8,984.59, a gain of 112.83 points or 1.3 per cent. Turnover remained high at T\$182bn, but was still well

cutors were extending inves- blue chips failed to sustain of A\$2bn. BHP, whose tigations into the bank's earlier gains, and the com- results were in line with posite index lost 5.91 to expectations, ended 9 cents 738.43. Samsung Electronics higher at A\$19.15. and Pohang Iron and Steel

> at Won68,500 while Posco shed Won800 to Won62,100. Securities shares also underperformed the market, covering was focused on with the securities sub-index communications stocks down 5.4 per cent. Analysts said brokers were expected to be hit by competition after they were given the right to set their own commission fees from September. Shares in Kia group fell

on news that it would cut its

workforce by 3.250 as part of

its plan to restructure its business higher with options expiries dominating trade and BHP's annual profit well received by investors. The All Ordi-

naries index was 2.5 firmer

SEOUL closed weaker as at 2,702.4 in heavy turnover

BANGKOK posted its third were prime targets of institu-tional profit-taking, which demand from foreign invesleft Samsung down Won1,500 tors covering short positions. The SET index ended 8.16

or 1.6 per cent higher at 528.18. Much of the short which added 5.4 per cent.

### **SOUTH AFRICA**

Shares in Johannesburg notched up another record close thanks to talk of an interest rate cut and a good session for platinum stocks.

The all-share index closed SYDNEY was marginally up 8.5 at 7,411.2. Industrials ended 5.3 better at 8,747.6 and golds continued to lose ground, dipping 13.6 to 994.8 as the bullion price staved under a cloud.

### LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock

The data is delivered by Extel, part of Anancial Times Infor those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in accending order which denotes the day's highest and lowest trades. For those securities in which no business was recorded in Thorsday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of antividual deats ere

# British Government Stocks Corporation and County

Croydon Corp 31% Sik - 43 (23,1697)
Dudley Metropolitan Borough Council 7% Ln
Sik 2019 - 12:51, 56
Half (Krosston Uson Hull) Corp 31% Sik (1sl
las) - 42 (23,1697)
languar Corp 12:65% Red Sik 2007 - 129
(23,1697)
Logoster (Chr. nh. 78. 1 - 20. - 2007) (2018) (Cay of) 7% in Sk 25/1/2019 - 32% (25/1897) 51 .56 Saloot (14/10) 7% in Sk 25/1/2019 - 32.51 .56

NE.21 36
UK Public Boards
Forth Ports Authority 3<sup>3</sup>/<sub>2</sub>, Funded Debt - 47
†(1\$.led?)
Methypother Water 3\*/4/Sts 63/2003 - 82\*6
Port of Landon Authority 3\*3, Port of
Landon Authority 3\*8, Port of
Landon Authority 3\*8, Port of Foreign Stocks, Bonds etc-Coupons Payable in

LONGON

Abbey National Starting Capital PLC 10°4% Sub Gal Bids 2211/2002 (1 Var) (87) 110.048675 (23.0487)

BAA FIC 5°4% Chr. Bids 2006 - 111.44

Bark of Scotland (Gevoring & Co. et al. Sub Und Inst (18) - 117.20038375 (23.0487)

British Gas PLC 8'4% Bids 97/2008 (1 Var) (8) - 107.2003826 (23.0487)

Chelerchian & Goucrose (1 Var) (1 Var) (9) - 107.20038 (1 Var) (1 London

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Asim Development Bank 10 Ps. Ln Sa 2009 (Reg) - 121 08 (2019) Bank of Greece 10 Ps. Ln Sa 2010 (Reg) -119 (20197) Engogen howers as a Overseas Borrowers European Investment Bank 9% Ln Six 2001 (Reg) - 105 • (23,697) (Rigi) - 105 (23.697) European Investment Bank 91-% Lin Six 2009 - 117-527 (25.897) Hydro-Queber 128-6 Lin Six 2015 - 146 (inco Lin 154-5 Lin Lin Six 2006 (with 5 Opt) (inco Lin 154-5 Lin Lin Six 2006 (with 5 Opt) (inco Lin 154-5 Lin Six 2006 (with 5 Opt) (Bi) - 143 (25.497) Petroleus Merucarros 141-2». Ln Stk 2006 - 1251 (24.697) Portugal (Republic of) 9% Ln Stk 2016 (Reg) - 113.89 (24.957) Seedon (Krappom of) 13.5% Ln Stk 2010 (Rego) - 148 (14.5%) Prop Ln Bots 2007 - 155.7-8077 (20.897) Prop Ln Bots 2007 - 155.7-8077 (20.897) United Mexican States 161-% Ln Stk 2008 (Reg) - 146% (25.497) United Mexican States 161-% Ln Stk 2008 (Bi) - 146% (25.497) Listed Companies (excluding Investment

Trusts)
Abbey National PLC 10%, Non-Cum Stip Pri
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Abbey National PLC 84%, Non-Cum Stip Pri
C1 - 101 (22,887)
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Sub for Ord - 66 (25,687)
ABF Investments 57% Uns Ln Stx 67/2002
S0p - 45% (19,687)
ABF Investments 77% Uns Ln Stx 67/2002
50p - 48% (20,687)
Agserte Good, PLC 7.8%, (Net) Ser 20m Pri
Adspare Good, PLC 7.8%, (Net) Ser 20m Pri
Adspare Good, PLC 7.8%, (Net) Ser 20m Pri 

Allied Domeca PLC 9\*4%, Dah Six 2019 - 12\*1\* (24.1697)
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Allie PLC 5.5% Cirv Curn Non-Ving Red Pri St - 80\*1\* (23.1697)
Andrews Spikes Group PLC Cirv Curn Pri 50p - 12\*4 (22.1697)
Anglian Marier PLC Wits in Said for Ord - 148 (85) 17\* (75)\*9 (30), 20) (32) (32) (25) (42) (27)
Anglian Water PLC 5\*% Index-Linkd Lin Shi 2006 - 158 (22.1697)
Anglian Water PLC 5\*% Index Linkd Lin Shi 2006 - 158 (22.1697)
Anglian Water PLC 10\*4 (10) - 255 (25.1697)
Anglian Water PLC 10\*4 (10) - 255 (25.1697)
Allor 10\*1 (10) - 125 (25.1697)
Allor 10\*1 (10) - 125 (25.1697) (25.1697 (20) 10 (3) .7 Bellway PLC 9.5% Cum Red Pri 2014 £1 -116 7 (231,697)

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Bristol & West Building Society 13%% Perm Int Bearing Site £1000 Fig - 160 (25Je\$7) 1 (25Je\$7)

mish Areays PLC ADR (10-1) - 116.67 (24.697) 

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Burndarie Investments PLC 15% Uns Ln Sk 95/2007 95% (24.467)

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BZW Endowment Fund B Ld Ord Redeemable Six 10 (PMC 50 Reg) - 54 (25.4697)

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(annuing Motor Group PLC 3,85% (Imby 5\*2%) Cure Pri £1 - 58 (19,1687)

King & Shauson Hadas PLC 5% Curn 2nd Pri 11 - 86 (19Je87) ST - 89 (16-lest)\*
King & Stasscon Holps PLC Cum Pig Pld Ord
- 83 (26-lest)\*
Kingdisher PLC ADR (2:1) - 23.55 (25-lest)\*
Kingdisher PLC ADR (2:1) - 23.55 (25-lest)\*
Kingdisher PLC (10\*\*, Uns Lin Sik 2001/06 Lesthaden Group PLC ADR (1:1) - 53.90
Lentosh Habps PLC 10\*\*, Srd Cum Prl E1 - 98
Lentosh Group PLC ADR (1:1) - 53.90
Lentosh Habps PLC 10\*\*, Srd Cum Prl E1 - 98
Lentosh Robech Building Society 13:484,
Lentosh Robech Building Society 13:485,
Lestosh 19 (25-lest)\* 16 (25-lest)\*
Lentosh Robech Building Society 13:485,
Lestosh 19 (25-lest)\* 16 (25-lest)\*
Lentosh Robech Building Society 13:485,
Lentosh Robech Robech Robech Lentosh Robech Robech Lentosh

London Finance & triestiment Gap PLC Wis to Sub for Ord - 11 (24497)
London International Group PLC ADR (5:1) - 14.55
Lonardon Histmational Group PLC ADR (5:1) - 14.55
Lonardon Holdings PLC Ord 1p - 5 (25,1697)
Lower Robert H.) PLG 69% 1st Cum Pri C1 - 60 (18,1697)
Lossylvisty PLC ADR (10:1) - 34.25 (24,1697)
Lyriston PLC 101% 1st Mag Deb Stk 2017 - 1234 (18,1697)
Lordon Harden Ship Carnel Co 1st 3\*9% Perp Mag Debs (Reggi) - 2 (24,1697)
Marchaeter Ship Carnel Co 1st 3\*9% Perp Deb Sik - 62 (24,1697)
Marchaeter Ship Carnel Co 3\*95. Perp Deb Sik - 62 (24,1697)
Marchaeter Ship Carnel Co 3\*95. Perp Deb Sik - 62 (24,1697)
Marchaeter Ship Carnel Co 3\*95. Perp Deb Sik - 62 (24,1697)
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100 (25,1697) MEPC PLC 9% Uns Ln Sal 2000/05 - 100 \ 2

### Probable Group P.C. 84% Une Ln Sta.

1932/04 - 85% (23487)

\*\*Berenan Renal Group P.C. 84% Per Deb

\*\*Berenan Renal Insectment Co PLC Pig Prel 50p - 95 (20.897) Group Cleanent PLC 8.3% (Net) Carr Pri 51 - 89 (19.897) A Johnson Group Cleanent PLC 7.50 (Net) Cro-Cen Red Pri 19p - 113 (25.897) 4 (25.897) A

Sk £1 - 94 (23.487) Liberty International Hidgs PLC 51/8 Sub Criv Bds 3014/2009 51 (Repdf - 981/10.1867) Landon Pinance & Investment Grip PLC Wis to Sub for Ord - 11 (24.487) Landon International Group PLC ADR (5.1) -14.65

6 (10.1, 10.2, 1, 45, 2, 1, 6, 1, 0, 1, 0, 1, 2, 0, 1, 0, 1, 2, 0, 1, 0, 1, 2, 0, 1, 0, 2, 0, 3, 1) 6 (16.1697) 50 (16.1697)
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1 (35) 5 (24)e97
P & O Property Hidgs Ld 7\*7/5 1sr Mag Deb Stb. 977092 - 99° (25)e97)
P & O Property Hidgs Ld 7\*7/5 1sr Mag Deb Stb. 977093 - 99° (25)e97)
Parther Securities PLC Wits to Sub for Ord - 23 (23)e97)
Passenour PLC Quan Sec Criv Red Pri Sts. £1 - 85 (25)e97)
Passenour PLC Quan Sec Criv Red Pri Sts. £1 - 85 (25)e97)
Passenour Zections PLC 10% Quan Pri Stp - 58 (25)e97)
Post Hidgs PLC 10% Quan Pri Stp - 58 (25)e97)

Pennsular & Oneni Steam Nov Co 7 %, Criv Bds 19.5.03 £1000 (Regd) - 1053 (24.le97) Perhars Foods PLC 6p (Nest Card Cirv Red Pri 10p - 93 (25),697) Philards PLC 9\*%: Curn Pri 51 - 90 (24),697) Powderget Prammacontrails PLC Ord 10p -195 (24),697 (67),500 (20) (0, 1, 5, 0, 3, 1, 0, 7, 0, 2) Powel Outbyn PLC 4\*A+, Curn Pri 50p - 28 (20),697) (ASUREST)
POWERGEN PLC ADR (4-1) - 34 375 46.25 .77 (25)/657)
Permer Famel PLC ADR (2-1) - 14 68 (5) 8 (1) Premer Famelt PLC 69-2p Cum Cnv Red Pri (Stefang Coupon) - 13-st (23,lc97) Qualeram PLC Ord (EPQ.10 - 145 6 (24,lc97) Casers Most Houses PLC 101-5 tot Miss Des Sk 2020 - 99 - (25493) '> (25493) '> (25493) '10 R.E.A. Hidgs P.C. 9% Cum Pri ST - 93
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Regal Hotel Group P.L.C. 9% First May Den Solt
2006 - 106 51 (20.1697)
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Semistury (J.) PLC ADR [41] - 23.52
Samsbury (J.) PLC ADR [41] - 23.52
Samsbury (J.) PLC ADR [41] - 23.52
Samsbury (J.) PLC BC III Uhrs Ln 5th - 98
(16/697) - 57 (24/697)
Schol PLC 8 & Cum Red PH 2001/05 C1 - 103-124/697)
Schol PLC 5\*-6 Cum Red PH 2006/11
C1 - 109 (24/697)
Scholler PLC 8\*-8 Uhrs Ln 5th 97/2002 - 100 B (25/697)
Sombol & Memcastic PLC 4 6% (Net) Cum
PH E1 - 70 (19/697)
Sombol & Nemcastic PLC 6 4/5% (Net) Cum
PH E1 - 70 (19/697)
Sombol & Nemcastic PLC 6 4/5% (Net) Cum
PH E1 - 65 (24/697)
Sombol & Nemcastic PLC 6 4/5% (Net) Cum
PH E1 - 65 (24/697)
Sombol & Semisol PLC 6 4/5% (Net) Cum
PH E1 - 65 (24/697)
Sombol & Dec Cum Adm - 154 (27/5 1/60 27)

23.6677 (23.667) 76.74 (24.677) 76.75 (25.677) 75.05 (26.077) 76.17 (26.077) 81.25 (27.677) 81.2 5.125 (9)
Shell Transport & Trading Co PLC 51% 1st
Pri (Cum) \$1 - 72 (23.657)
Shapping Group PLC Chri 5p - 22 '> (1, 5) 3
(30) '4 (30) PLC 71% Uhs Ln Six 2003/08 85 (20.657)
Simon Group PLC 5.4% Cum Phi \$1 - 62 (25.697)
Supro Barding Society 12\*4- Perm Int
Bearing Srs 11000 Rg - 155\*4 (25.697) 1,
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177 (25.le97)
Texto PLC 4DR (1111 - 6.25 (25.le97)
Texto PLC 4C, this Deep Discount Lin St.
2005 - 76's (24.le97)
This PLC 4C, this Deep Discount Lin St.
2014 - 125.45 (25.le97)
Though order PLC 10's, text May Deb Sts.
2014 - 125.45 (25.le97)
Though order Preferred Inc. Text PLC One 10p-Throgmenton Preferred Inc Test PLC Org 10p 7(23)e97) Torge Tike PLC Org 25p - 111 (2) Torge Estates PLC Wits to Sub for Ord - 61-102 (62) (23Je97) Tops Estates PLC 71.4. Cnv Uns Ln Six 2020 - 113 (24Je97) Tops Estress PLC 71.5. Cne Uns Ln Six 2020
113 (24697)
Transport Development Group PLC 4 7%
Cum Pet Ct - 80 (18467)
Transport Development Group PLC 4 7%
Cum Pet Ct - 80 (18467)
Transport Development Group PLC 4 7%
Cum Pet Ct - 80 (18467)
Transport Development Group PLC 8 (25%)
Six 208 - 102 (23467)
Transport PLC 92 (23467)
Transport PLC 92 (23467)
Transport PLC 92 (24667)
Transport PLC 93 (24667)
Transport PLC 94 (246 100 (19.1997) 100 (19.1995) 106 (23.1997) Magazard PLC 5 1% Cum Pri £1 - 64

106 (25.4e/n)
Whatened P.C. 5 1% Curn Pri £1 - 64
(25.4e/n)
Water P.C. 5 1% Curn Pri £1 - 64
(200 £1 - 79 £1 (19.4e/n)
Water P.C. 10 10% Curn Pri £1 - 130
Water P.C. 10 10% Curn Pri £1 - 130
Water Corpor Group P.C. ADR (51) - 11,125
West Left)
ZENECA Group P.C. ADR (31) - 98.01 (3)
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# Decision will keep the industry under pressure

Mrs Beckett has signalled there will be no return to big brewers dominating UK beer production, says Ross Tieman

after work, or downing shorts on a Friday night bender, few Britons will have spared a thought yesterday for what the government has done to improve their evening out over the past decade.

Squalid pubs have been refurbished, new bars opened, and a far wider range of beer is now readily available. The vertical tie between brewer and pub that shut out both investment and choice is collapsing fast.

Yesterday Mrs Margaret Beckett, the trade and industry secretary, slammed the shutters firmly on an effort by two of regain the kind of market power they used to enjoy in the old

By blocking the proposed takeover by Bass Brewers of Carlsberg-Tetley, she has sent a clear signal to the brewing industry that any attempt by a handful of leading companies to dominate UK beer production will be thwarted.

Bass's attempt to become Britain's biggest brewer, with 37 per cent of the UK market, has its roots in the government beer orders published eight years

Whether enjoying a quiet pint Introduced after a lengthy competition inquiry, these set out to reduce progressively the arrangement, known as the tle, whereby brewers owned large estates of public houses which were obliged to sell their beers, and no

> The beer orders obliged the biggest brewers to divest part of their pub estates. Some of these pubs were detached into armslength companies; others were bought by regional brewers or by opportunist entrepreneurs who created a new kind of independent pub retail company, responsive to consumer taste rather than brewery production targets.

The industry overhaul is incomplete. As the Monopolies and Mergers Commission report published by Mrs Beckett yesterday puts it: "The beer industry in the UK is in transition."

Since 1989, the number of national brewers has fallen from six to four, as Courage merged first with Grand Metropolitan's brewing arm and then Scottish &

Scottish Courage, the beer division of Scottish & Newcastle, has emerged as the UK's biggest brewer, accounting for 28 of

Under a complex deal signed last August, Bass - number two in the industry with 23 per cent of the market - planned to merge operations with Carlsberg-Tetley. ranked third with 14 per cent. C-T had already rejected a merger with Whitbread, which is fourth with 13 per cent.

Bass and Carlsberg reckoned that by combining UK brewing and distribution they could have saved £90m a year, a key step in rebuilding profitability.

Consumption of beer in the UK has been declining gently for years. But since 1985, the proportion of production sold by off-licences and supermarkets has grown from 17 per cent to 28 per

Brewers now own only one pub in three, compared with more than half in 1985. New, independent pub chains account for a third of the total.

As the amount of beer sold through their pubs has slumped, brewers have been forced by the independent retailers to compete

There has been a massive shift in market power. According to the MMC, the wholesale price of beer has fallen by 8 per cent in real terms over the past four



years. During the same period, ers and independent wholesalers prices paid by drinkers have risen by 10 per cent.

The MMC concluded that merging C-T with Bass Brewers would give Bass a "significant" increase in market power. If it were allowed to proceed, the four-man inquiry said, "we expect wholesale and on-trade retail prices of beer to be higher in the longer term than would otherwise be the case. On-trade retailers and the consumer would suffer."

would also be disadvantaged. because Bass Carlsberg-Tetley might choose to cut prices in target markets.

With the deal blocked, both Bass and Carlsberg, the Danish parent of C-T, are expected to introduce sharp cost-reduction measures in an effort to improve the cash flow and returns on capital of their brewing busi-

The MMC said regional brew- Workers' Union estimated that feared C-T, which has five brew- will not be disadvantaged.

the merger would have cost 2,000 eries but no tied estate of its jobs. Blocking it might cost more. said last night that Bass Brewers, the deal was blocked. which operates eight breweries in. Mr Ebbe Dinesen, chief executive UK, would respond to the tive, will brief employees on cost

brands such as Caffreys and Carlwill continue to look-to reduce our cost base.

The City yesterday

welcomed the governm

decision to publish a full

The Transport & General

in current market conditions" if

block with a two-fold strategy. reductions on Monday. But both On the one hand, it would con- C-T and its parent say they are tinue to build high-margin now confident that C.T, with five breweries and two strong brands

ing Premier. On the other: "We - Tetley bitter and Carlsberg lager - can survive. If that is so, Carlsberg told the MMC that it under pressure, but consumers

**Explanation welcomed as** 

■ COMPETITION POLICY - By Robert Rice and David Wighton

# The blocking of the Bass/ almost like back to the days have gone for in recent economic consultant, there indicate a shift in policy on

Carisberg-Tetley merger provided the first real indicatition policy Labour intends

While warning against reading too much into a singie decision - particularly one involving the brewing industry, where Labour's concerns about consolidation are well known - competition experts said the indications were Mrs Margaret Beckett intended to follow a much more straightforward approach to merger control than the previous adminis-

decision and the National tions, such as undertakings, However, according to Mr Competition lawyers said Express rail referral, it feels which the OFT and MMC Bill Bishop of Lexecon, the

when Ridley and Redwood years, I think she will be are signs that this tough line were at the DTI, when the more ready to do the obvious is not just a trend emerging tion of the tough pro-compe- attitude was 'if in doubt refer or say no'," said one City competition lawyer. According to a senior

adviser to Labour on competition policy, the decision was a clear indication that Mrs Beckett was prepared to block mergers which raised competition concerns and that she was not going to be overly swayed by other considerations. such as the effect on employ-

looking for the fancy adjustments and compromise soluwhich raise competition con-

But colleagues of Mrs Beckett insisted the decision did not imply that she would be more inclined to block deals than accept undertak-"She looked long and hard

at the divestment option, but, as the statement makes clear, in the end she agreed with the minority Monopo-He said: "Rather than the remedies would not work," said a close col-

However, according to Mr

thing and block mergers in the UK. "Mergers are getting harder worldwide."

He cited the European Commission's decision to stop the Blokker group's acquisition of the Dutch Toys "R" Us stores and the Staples case in the US as other examples of the authorities refusing to do

"In recent years, the main question in difficult mergers has been: What will we have lies Commission view that to give up? Now the question is becoming: Will we be allowed to do the deal at

vertical integration. "It seems to be saying we

should have more players in production and not be so concerned about vertical integration - almost a 1960s and 1970s approach to industry structure," one competition lawyer said. Observers have largely dis-

counted Mrs Beckett's earlier decision to refer the National Express rail franchise acquisitions to the MMC as an indicator of her approach. It was her first decision and was seen as highly political. utilities, another The

observer suggested, would be "the bigger test because there are no competition

issues involved, so there will be no fig leaves to hide

"On the logic of this deci-

Nevertheless, the implications of yesterday's decision for the proposed merger of the P&O and Stena Lines' ferry operations in the English Channel and for other deals, such as the proposed Littlewoods purchase from Sears of the Freemans. mail order business, are not

sion, allowing the cross-Channel ferry market to go down from the Channel tunnel and two ferry operators to the tunnel and one ferry operator will be inherently unattractive to her,'

explanation of the secretary of state's judgment on a merger case for the first time, writes David Wighton. Rather than the normally Department of Trade and Industry put out a threepage press release in which Mrs Beckett explained why she disagreed with the majority MMC view on

City advisers said the move should make merge control decisions mor predictable. Mrs Dorothy partner at City lawyers Herbert Smith, said: "If

sign of open government something different from MMC, it is helpful if they

> is certainly a good thing." It is understood that some officials advised against increased disclosure because it would lay the government more open to judicial review. But Mrs Beckett was determined to make the

open government. She was unhappy that she had been unable to explain her recent decision to refer the acculation of two rail franchises to the MMC. having been advised against

# Financial Times Annual Report Panel Service

Last week the Financial Times published its annual report service which is free of charge to readers of the Financial Times

- 1. Aegon Insurance Group
- 2. Aerospatiale
- 3. Allied Colloids Group Plc 4. D Anglo American Corporation
- 5. Atlantic Container Line 6. Avesta Sheffield
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# The most stoical

Carlsberg yesterday accepted the setback of the government's ruling with stoicism, declaring that the decision had not come as a surprise and the group had had time to work out a well-

developed plan for Carlsberg-Tetley's future. In evidence to the Monopolies Commission, Carls-berg-Tetley had indicated that it might have difficulty in surviving as a standalone company, with no tied houses of its own and no long term supply agreement. However, Ms Agnete Rosin Carlsberg's international

division, said this was how the position had looked in the autumn of 1995 and it did not look the same now. She declined to go into details of its plan, but said it included rationalisation and savings. "We will try to develop the company on our own, and we believe that we can do this. We are not looking for a partner at the moment." Many new opportunities had been uncovered during preparations for the Bass deal and "we have a

clear idea how to get there". Since the merger plan was has negotiated a long-term beer supply agreement with

Despite the company's upheat tone, the markets

were disappointed and Carlsberg B shares closed 3.5 per cent, or DKr13, down

at DKr352. The Carlsberg Brewery at Northampton, which was started up in 1971, was one of the first and most important international ventures by the group, which made the disappointment in

Copenhagen all the greater yesterday. But Ms Roscoe-Nielsen noted that the group's recent interim results were upbeat on Britain. Sales of Carlsberg's own brands were up, and, given the uncertainty for both employees and customers, Carlsberg-Tetley's results in

other markets around the world, notably in eastern Europe and Asia. It sells 84 per cent of its beer - some 32m hectolitres - outside Denmark, brewed at 67 breweries. however. It bottles and dis-tributes Coca-Cola in Denmark, where soft drinks play an important part in both sales and earnings. Royal Copenhagen, the giass, porcelain and silver-

ware company, is a Carls-

controls a majority of the

hagen's well-known amuse-

Yr to Apr 30 114.76 (93.12)

By Peggy Hollinger and

is currently the leader with

the UK were described as "extremely satisfactory". Hill's 1,550 betting shops. Bass would almost cer-However, the Danish company is expanding rapidly in the event of any bid.

inquiry. Brent Walker execucomment yesterday. berg subsidiary and it also shares in Tivoli, Copen-

give some explanation. In

terms of open government it

change in the interests of

# William Hill bid widely expected

Bass is expected to bid for the UK's second-largest betting group, William Hill, now it has lost Carlsberg-

If a deal is successful, it would combine its Coral chain with William Hill to create the UK's largest betting shop group, with about 35 per cent of a market val-ued at £6bn a year. Ladbroke

Brent Walker, William Hill's parent, is understood to have held talks with Bass. Analysts estimate the brewer would have to pay more than #500m for William

tainly face another Monopolies and Mergers referral in It is believed this is why the brewer will accept the government's ruling on Carlsberg-Tetley without complaint. It does not want to antagonise the Department of Trade and Industry in advance of a further

tives were not available for The group, which has debt of £1.4bn, is examining exit options for William Hill, its main asset, including a sale or flotation. It has to make a decision on the betting chain's future by the end of

the year, when its banking

Base for its part was confident yesterday that the DTI decision did not mean the end of its growth prospects. In fact, it is likely to have

ests internationally, given the apparent block on acquisitions in the UK. The company is expected in the pext few weeks to announce a further purchase in the Czech Republic, where it already owns two brew-

hardened the group's resolve

to expand its brewing inter-

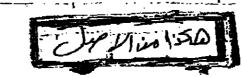
eries. It also has a brewery business in China. In the UK, too, Bass believes it can improve profits through distributing and wholesaling its products more efficiently.

The group is also keen to make acquisitions in its Holiday Inn hotels business. particularly for the premium Crowne Plaza and economy Express brands. Analysts said Bass would have no trouble funding sizeable acquisitions. Debt, at

£1.04bn, was 26 per cent of

shareholder funds last year, and is believed to be coming down rapidly. The return of £140m from unbundling the Carlsberg-Tetley stake will strengthen the balance sheet. However, after accounting for dividend and profit gains on the stake. Bass will be left with a loss on its initial £200m investment of about 220m-

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# **COMPANIES AND FINANCE: INTERNATIONAL** Montgomery may be sold for \$1bn

By John Authers in New York

Montgomery Securities, the San Francisco investment bank, is in talks to be acquired by a commercial bank, and North Carolinabased NationsBank, the fourth largest in the US, is by far the most

Neither Montgomery nor NationsBank would comment on the speculation, which has mounted on Wall Street for several days. However, analysts expect a deal to be announced early next week, and a price of about \$1bn to be paid for Montgomery, which is

A link between the two would the Fed's new rules, Swiss Bank US commercial banks to acquire small investment banks, using new underwriting granted them earlier this year by the Federal Reserve. kers and investment banks. They can now derive up to 25 per cent of their revenues from this source, rather than the previous limit of 10 per cent.

BankAmerica, the third-largest US bank by assets and the largest retail bank on the west coast, bought Robertson Stephens, another San Francisco investment In May, also taking advantage of expensive to buy people to do it."

continue the trend for the larger bought Dillon Read, a privately held Wall Street stockbroker, for \$60m. and Bankers Trust bought powers to diversify into securities Baltimore-based Alex. Brown, one of the largest regional stock bro-

Mr Rodgin Cohen, banking acquisitions specialist with Sullivan & Cromwell, the Wall Street law firm, said: "All of the investment banks in the deals we've seen to date have had a particularly heavy bent towards equity underwriting, and that's not coincidental: that's what which is primarily aimed at meditation to coincidental: that's what banks want to do, that's where vestment grade debt, and does not bank, for \$540m earlier this month. they lack expertise, and it's very aim to compete directly with the high-technology, healthcare and

deal between NationsBank and arrange initial public offerings. Montgomery would fit with both companies' declared strategies.

NationsBank is primarily a retail franchise with a branch network in Hugh McColl, NationsBank chief executive, has made no secret of his desire eventually to reach the west coast.

It also has a sizeable corporate and investment banking business,

The background trend apart, a banks. It lacks the ability to

According to NationsBank: "We've said for some time that we want to provide a full array of services for our clients, and a very 16 mainly southern states. Mr critical step in the growth of a company is often a public offering. We don't want to lose our clients when we have taken them that

> Montgomery has built a reputa-tion as a specialist in initial public offerings, performing more than 100 last year alone, mostly in the lucrative Californian sectors of

### INTERNATIONAL NEWS DIGEST

# **Failed Storebrand** merger hits shares

The price of shares in Storebrand, the Norwegian insurer, and in Christiania Bank slid yesterday after a shareholder rebellion at Storebrand on Thursday night stopped a merger between the two companies. Storebrand was down NKr2.60 to NKr44.50, while Christiania slid 30 ore to NKr24.80 at the close.

"A unique opportunity" for Storebrand to distribute products through Christiania's branch network had been missed, Mr Aake Korsvold, architect of the merger and chief executive of Storebrand, told the FT. The combination would also have given the group the size it needs for international expansion, and improved group earnings by at least NKr500m (\$68.9m) through rationalisation and improved business opportunities. "It's back to the drawing board," he said.

The merger collapsed at a five-hour meeting of 1.400 Storebrand shareholders at the Oslo Concert Hall, when the board's proposal fell short of the necessary two-thirds majority. The merger was stopped by the two biggest shareholders in Storebrand, each holding about 10 per cent of the shares. They are Orkla, the industrial and investment group, and Mr Kjell Inge Rökke, the colourful entrepreneur who last year acquired a controlling holding in Aker, the offshore engineering company.

Critics of the merger said the new group would be under the control of the state, through the state's 51 per cent holding in Christiania Bank, and through holdings it both groups on the part of state-owned companies and investment funds. Mr Tom Vidar Rygh, Orkla finance manager, said that Orkla did not regard state dominance in the proposed new group as in the interests of shareholders. "But this is not an ideological issue," he said. Mr Rökke did not speak at Thursday night's meeting, but told reporters afterwards that he concurred with Orkla's judgment.

### Itaú pays less for Baneri

Banco Itaú, the second-largest private bank in Brazil, will only pay about R\$155m (US\$144m) for Banerj, the Rio de Janeiro bank - equivalent to half the headline consideration for the acquisition, Itau bought Baneri for R\$311.1m at an auction on Thursday at the Rio stock exchange. However, Mr Roberto Setubal, Itaú chairman, said it would pay for Baneri mainly with privatisation currency, a type of government security, which can be acquired in the market at about half its face value. Mr Setubal said Itau was not put off by concerns over Banerj's pension fund liabilities. "We have had hundreds of hours of lawyers examining the liabilities. We know

why we were willing to buy Banerj," he said. Eight financial institutions pre-qualified to buy Banerj and four presented the financial guarantees needed to participate in the auction. However, in part because of

The acquisition of Banerj, which Mr Setubal said had ssets of about R\$3bn, brings Itau close behind Bradesco expected to intensify the competition between the two. By adding Banerj's 165 branches in Rio de Janeiro to the 120 it already has, Itaú has become the biggest bank in terms

Mr Setubal said Itau was unlikely to bid for Credireal or Banco Meridional, which are expected to be sold off this year. But he did not rule out a bid for Banespa. Geoff Dyer, São Paulo

# Scudder deal shows pension ambitions

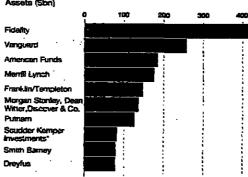
Behind Scudder, Stevens & Clark's decision to join forces Most of the largest US mutual fund companies with the Zurich Group lies the goal of managing newly schemes across the globe, and expanding in the US corporate pension market.

der president, said yester- ment with Nippon Life of day: "It was essential to be a Japan, the world's largest major participant in the life insurer. development of pension But Mr Villani said: "We funds and mutual funds wanted a serious partnership will develop with US defined contribution pensions as the

want a presence outside North America, although privatised state pension most are aiming to do this via joint ventures, rather than acquisition. This month Boston-based Putnam Invest-Mr Edmond Villani, Scud- ments unveiled an arrange-But Mr Villani said: "We

worldwide. Funded retire- rather than a one-off deal ment and pension fund with a partner who wanted systems will develop in help with training. I've been countries that don't have in discussions about joint them today. We believe they ventures in a number of countries and we came to the conclusion that that was not the optimum way to "Our hope and belief is build a global asset manage-that this provides the spring-ment business." It was also board, from a technology important for Scudder to at a record speed. Net investand know-how perspective, have an ownership stake.

US mutual fund assets under management



The deal hastens realignment in the competitive US mutual fund industry, which is still attracting new money ments across the industry Kemper holds \$40bn in the plans are expensive.

totalled \$33.15bn last month. Zurich had already acquired Chicago-based Kemper Investments, which

is a similar size to Scudder:

overall against \$117.9bn for Scudder, which has a much stronger institutional business. Both advertise heavily on television, attempting to build a consumer "brand". However, both companies one where we'll look to individually were outside

mutual fund assets to Scud- creating heavy economies of

the front rank of US fund ranking 18th in mutual fund assets, and 23rd in total assets. But the new entity, to be known as Scudder Kemper Investments, is now one of the 10 largest mutual fund providers.

The new Scudder Kemper the market for the defined contribution pension plans known as "401(k)". The systems involved to manage

der's \$42.6bn, and Kemper scale, and neither Scudder manages \$79.3bn in assets nor Kemper has a significant business managing 401(k) plans for large companies. According to Mr Villani:

"Clearly the scale elements of this were very important for us. The 401(k) market is expand significantly. We will continue to focus on smallmanagers, with Scudder and mid-sized companies. but this will give us a step up into larger companies

The two hope to bring complementary strengths to retail mutual funds. Kemper sells through intermediaries with a sales charge, while Scudder sells "no-load" has the scale to compete in funds direct to the customers over telephones, and through cheap brokers.

John Authers

# BHP profits hurt by write-offs of A\$1bn

By Nikki Tait in Sydney

BHP, the Australian (US\$750m), which sent aftertax profits plunging from at 84.5 cents. A\$1.05bn last year to A\$410m for the year to the end of

Analysts welcomed the mal charges this year. asset write-downs and The biggest single charge redundancy charges at the was a A\$550m write-down in

All the Call of the Call of the Call

shares closed 9 cents higher can copper business, largely already announced an end to modified by lower steel and difficulties" in the North

Profits after tax but before resources group, yesterday abnormal charges rose 7.2 announced write-offs total- per cent to A\$1.39bn while basis were 5 per cent higher

Mr John Prescott, chief ther write-downs or abnor-

because of the A\$3.2bn steelmaking in Newcastle. acquisition of Magma Copper in 1996. The deal was applauded at the time, but almost A\$1bn earnings per share on this most analysts now believe the company over paid.

Yesterday's results also executive, did not expect fur- down of "older assets" in the to A\$22.3bn - helped by the minerals division's asset portfolio, as well as a acquisitions and by higher A\$220m charge for plant clo- prices for iron ore, coal, oil sures and redundancies in and natural gas. These posi-

Together with a A\$124m refinery write-down in the

petroleum division, the total net abnormal charges came to A\$976m after tax. On the operating front, result. The copper unit performed strongly, reportincluded a A\$189m write- group sales rose 12.6 per cent achieved a profit before ing a record A\$693m profit

Magma and Tubemakers "Big Australian" and the respect of the North Ameri- the steel division. BHP has tive trends were only partly

copper prices. The minerals division saw profits before abnormals

with the exchange rate lack of rainfall. knocking A\$74m off the 6.2 per cent.

there were still "operational

American mining operations, and lower despatches from Ok Tedi in ease 3.4 per cent to A\$425m Papua New Guinea due to

The petroleum division abnormals of A\$542m, down before abnormals, on higher oil prices. The steel division Lower average prices fell 6.4 per cent to A\$353m accounted for part of cop- with raw steel production per's shortfall, but BHP said dipping 2 per cent to 8.46m

the problem well and understand the risks, which was

worries about Banerj's future pension liabilities, Itaú was the only bank to bid.

in the ranking of private sector banks in Brazil and is of branches in the south-eastern state.



The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuanes and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND REGIONAL MARKETS US Day's Pound Local Local Gross US Pound I Dollar Change Sterling Yen DM Currency % cho Dry, Dollar Sterling Yen DM Cu Figures in parentheses show number of lines

	LANCE	Unwige	अध्यक्षम्	1011	Unn	OUTON	~~~	LAY.		CHERN	197		UNITED	22 March	* ***	- ago
of stock	Index	%	Index	Index	Index	Index	on day	Yield	index	Index	Index	Index	Index	High	Low	(approx)
Australia (76)	. 238.59	-0.4	212.30	171.47	214.41	211.66	-0.2	3.64	239.54	213.44	172.52	214.53	212.04	240.62	188.44	203.53
Austria (24)		-0.5	171.11	138.20	172.81	172.71	-0.2	1.93	193.32	172.26	139.24	173.22	173.14	200.52	174.70	186.08
Belgium (26)		-0.2	225.49	182.12	227.73	222.93	0.1	3.21	253.91	226.24	182.87	227.51	222.73	255.67	206.70	208.47
Brazii (30)		-1.6	270.35	218.34	273.03	601.95	-1.6	1.23	308.71	275.07	222.34	276.61	611.72	308.71	170.26	181.89
Canada (112)		0.1	186.19	150.37	188.04	209.08	-1.0	1.81	209.00	186.23	150.53	187-27	211.24	212.99	154.12	159.86
Denmark (32)		-0.7	344.48	278.22	347.90	346.75	-0.4	1.47	389.94	347.45	280.85	349.40	348.17	392.72	300.96	300.96
Finland (28)		-0.6	254.77	205.77	257.30	309.77	-0.7	1.77	287.97	256.59	207.40	258.03	311.88	267.97	186.67	191.88
France (90)	.235.40	0.5	209.47	169.18	211.55	215.38	0.8	2.63	234.19	208.67	168.67	209.84	213.69	235,40	186,94	195.71
Germany (59)	.219.75	-0.1	195,54	157.93	197.48	197.48	0.2	1.43	219.98	196.01		197.11		219.98		
Hong Kong (66)	536.08	0.6	477.03	385.27	481.76	533.24		2.84	533.03	474.95		477,61		538.36	407.55	432.66
Indonesia (27)		-0.8	217.20	175.42	219.36	363.87	-0.8	1.74	246.11	219.30		220.52		-	-	-
freland (17)	350.34	-1.2	311.75	251.78	314.84	326.64	-0.6	2.94	354.60	315.96	255.39	317.73	328.66	354.64	270.08	
Italy (59)		-1.0	<b>B7.17</b>	70,40	88.04	123.59	0.5	2.04	98.92	88.14	71.25	68.64	124.27	98.92	73.26	
Japan (485)		0.3	125.58	101.42	126.82	101.42	0.1	0.78	140.68	125.35		126.05		157.87		
Malaysia (107)		-0.4		364.53		492.67	-0.5	1.40	509.31	453.81	366.82	456.36	494.90	660.85	507.22	555.7B
Mexico (27)		1.2	1413.82	1141.95	1427.95	13620.90	1.3	1.35	1570,80	1399.53			13549.32	1588.95		
Netherland (19)	.404.39	0.1	359.84	290.63	353.41	359.17	0.4	2.17	403.96	359.94	290.94	381.96	357.70	404.39	279.86	
New Zealand (14)		0.5	82.23	66.47	83.04	71.39	0.2	4.07	91.96	81.94	66.23	82.40	71.24	95. <del>6</del> 0	79.04	79.83
Norway (41)		0.4	278.80	225.17	281.57	308.84	0.6	1.99	312.04	278.03		279.59	307.09	321.23	246.04	250.32
Philippines (22)	.168.36	0.8	149,81	120.99	151.30	221.29	8.0	0.86	166.95	148.76	120.24		219,44	-	-	-
Singapore (42)	.386.90	-0.9	344.28	278.06	347.70	254.39	-0.9	1.20	390,31			349.72		448.01		
South Atrica (44)	.363.92	0.4	323.83	261.54	327.05	358.80	0.5	2.41	362.40		261.01		356.96			
Spain (35)	.266.83	-0.3	237.44	191.77	239.80	295.45	0.1	2.24	267.66	238.49	192.77		295.09		171.91	
Sweden (49)	.484.82	0.0	431.41	348.43		552.88	0.2	1.86	484.93	432.08	349.26			484.99		
Swrtzerland (35)	.317.50	0.1	282.53	228.18	285.33	283.41	0.2	1.18	317.31	282.73	228.53	284.32		317.50		
Theliand (43)	57.64	6.2	51.29	41.43	51.80	57.89	6.4	5.41	54.26	48.35	39.08	48.62		172.92	47.55	
United Kingdom (212)	.305.81	0.5	272.12		274.82	272.12	0.4	3.71	304.27	271.12	219.15			308.21		
USA (647)	.357.95	-0.6	318.52	257 <i>.</i> 25	321.68	357.95	-0.5	1.72	360.08	320.84	259.34	322.64	360.08	363.96	254.79	270.07
Americas (816)	327.83	-0.6	291.72	235.61	294.61	276.09	-0.6	1.71	329.67	293.75	237.44	295.39	277.78	332,73	233.09	
Europe (726)	273.08	0.1	242.99	198.25	245.41	252.08	0.3	2.56	272,57	242.96	196.38				204.71	
Nordic (150)	411.46	-0.2	366,14	295.71	369.77	407.11	D.1	1.80	412.13	367.22	296.83	369.28			291.45	
Pacific Basin (882)	.158.99	0.3	141.48	114.26	142.68	115.65	0.1	1.23	158.59	141.30	114.22				127.18	
Euro-Pacific (1608)	206.60	0.2	183.84	148.48	185,67	167,12	0.2	1.96	206.19	183.72	148.51				173.55	
North America (759)	348.78	-0.5	310.36	250.66	313.44	348.05	-0.6	1.72	350.73	312.51	252.61				248.65	
Europe Ex. UK (514)	248.66	0.0	221,27	178.70	223.46	234.66	0.2	1.92	248.77	221.58	179.17			248.77	185.65	193.19
Pacific Ex. Japan (397)	.314.99	0.1	280.29	226.38	283.08	277.03	0.1	2.70	314.80	280.50	226.73			320.65		
World Ex. US (1821)	210.13	0.2	186.98	151.02	188 84	173.63	0.1	1.94	209.75	186.89	151.07			210.13		188.10
World Ex. UK (2256)	252.35	-0.2	224.55	181.36	226.78	221.88	-0.3	1,64	252.98	225.41	182.20		222.44		199.58	
World Ex. Japan (1983)	.316.71	-0.3	281.82	227.61	284.62	305.89	-0.3	2.06	317.59	282.98	228.74	284.57	306.89	317.59	233.10	244.17
The World Index M400	255.00	_02	228 67	184.88	230.94	226.65	-0.2	1.84	257.44	229.38	185.41	230.67	227.10	257.44	202.32	213.31

The World Index (2468)......256.98 -0.2 228.67 184.88 230.94 226.55 -0.2 Copyright, FTSE International Liment. Goldman, Sachs and Co. and Standard & Poor's, 1997. All rights reserved, "FT/SAP Actuares" is a joint trademark of The Financial Times Lin CONSTITUTION CHANGE 27/AUST: Name change: DCB Holdings to RHS Capital Mislaysial, Latest prices were unascalable for this ectaion.

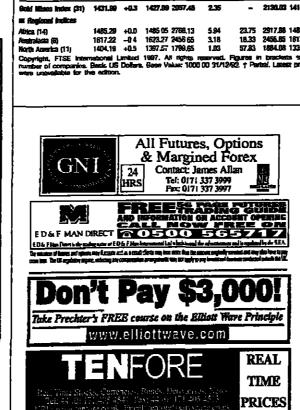
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KLEINWORT BENSON SELECT FUND Societé d'Investissement à Capital Variable and Office: 50, avenue J.F. Kennedy, L-1855 Luxembourg R.C. Luxembourg B 28138

NOTICE OF MEETING The Annual General Meeting of Shareholders of KLEINWORT BENSON SELECT FUND will be held at Banqua Générale du Luxembourg S.A., 50, avenue J.F. Kennedy in Luxembourg, on 8 July 1997 at 3.00 p.m. for the purpose of considering and voting upon the inflormation matters.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting. In order to part at the statutory meeting of 8 July 1997, the owners of bears shares will have to deposit their shares five clear days before the meeting with Banque Générale du Luxembourg S.A., 50, avenue J.F. Kennedy, Luxembourg.

The Board of Directors







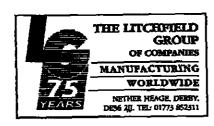
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# COMPANIES EI MARKETS COU

Weekend June 28/June 29 1997

# Move to heal rift on Guinness merger plan \$1.67bn for

By David Owen in Paris

The chairmen of LVMH, the French luxury goods and drinks group, and the British ess and Grand Metropolitan groups are to meet in Paris on Wednesday to try to resolve their dispute over the two UK companies' proposed £23.8bn (\$39.27bn) merger.

News of the meeting -between LVMH's Mr Bernard Arnault, Mr Tony Greener of Guinness and Mr George Bull of GrandMet - comes just over a week after the French group raised the stakes in the battle by paying £792m for 125.75m GrandMet shares.

The move turned LVMH which opposes the planned deal to create GMG Brands, the world's largest spirits and wines group - into the largest shareholder in both prospective merger partners. It conversations involving all already owns 14 per cent of three groups had taken place

Guinness to underpin a long-standing Guinness/LVMH joint venture in drinks distribution. Instead of the GMG deal.

which could leave LVMH's drinks business exposed, the French group wants to see the drinks interests of all three companies merged and Grand-Met's food businesses spun off. It seems Mr Arnault's show of financial muscle has at least won him the chance to try to convince his Guinness and merits of such a proposal.

The two UK companies continued to insist last night that their original plans still constituted "the right route" for all their shareholders. "We are a long way from a settlement", tion that will take some time." They also acknowledged that conversations involving all

or at top level.

They indicated that if their boards were persuaded that Mr Arnault's proposals were preferable to the original merger plans, they would have to put them to shareholders. Alternatively, by lifting LVMH's GrandMet stake to 10 per cent, Mr Amault could convene an extraordinary meeting and put his proposals to GrandMet shareholders himself.

Confirmation of next week's meeting did not come until after the Paris Bourse closed but LVMH shares climbed FFr39 or 2.6 per cent yesterday, amid rumours that serious negotiations were imminent. Both the European and US competition authorities are investigating the planned merger, prompting speculation that they might, in any case,

# **UK** government stops link between Bass and Carlsberg

By Ross Tieman and David Wighton in London and Hilary mes in Copenhagen

A merger designed by Danish brewer Carlsberg and its UK rival Bass to create Britain's biggest brewer was blocked yesterday on competition

Mrs Margaret Beckett, the UK industry secretary, overturned the recommendation of the Monopolies and Mergers Commission and ordered the companies to unwind their two-stage deal. This would have combined Bass and Carlsberg-Tetley, a joint venture between the Danish company and Bass, to create a company with 37 per cent of the UK beer

In an indication that the Labour government intends to examine merger applications £110m (\$181.5m). Carlsberg more rigorously than its predecessor, Mrs Beckett overturned government's Monopolies and

lished yesterday, said the merger should be allowed provided Bass agreed to sell 1,900 of its 4,400 bars, or pubs. However, Mrs Beckett sided with a dissenting member of the fourman MMC team who said the merger would be against the public interest, no matter what remedies the companies

Mrs Beckett said: "I am not persuaded that the divestment of 1,900 pubs would be an adequate counterweight to the substantial strengthening of Bass's position as a producer and wholesaler of beer.

The ruling means Bass must sell its existing 50 per cent interest in Carlsberg-Tetley. The original deal included provisions, in the event the deal was blocked, for Carlsberg to buy Bass's stake in C-T for said last night it would exercise that right.

the UK's second-largest betting group William Hill, owned by The MMC, in a report pub- Brent Walker. This, combined

liam Hill, costing more than 2500m, would make Bass the UK's biggest bookmaker, with about 35 per cent of a market valued at £6bn a year.

C-T was established in 1992 as a 50/50 joint venture between Carlsberg and Allied Domecq, the UK spirits group. Allied's pubs were hived off into a separate company and C-T was contracted to supply them with beer. It had 5 breweries, annual sales of £1bn, operating profits in 1996 of £61m and a 14 per cent share of the UK beer market.

But last August, after Allied announced it wanted to leave brewing. Bass paid £200m for Allied's share of the business. After market leader Scottish & Newcastle, which has 28 per cent of the market, Bass Brewers is the ITK's second-largest brewer, with sales of £1.8bn and operating profits of £170m.

See Lex; Bass's reaction, Page 22: Editorial Comment, Page 6: London stocks, Page 17

# Zurich group pays **US** fund manager

group built around the Zurich Insurance company, has acquired Scudder, Stevens & Clark, one of the oldest US fund management firms, for an estimated \$1.67bn. Zurich will become one of the top 10 TS mutual fund managers.

Zurich is paying \$867m in eash and combining Zurich Kemper Investments, its recently acquired Chicago based fund management bosiness, with the US company to ments. Zurich has valued its Kemper fund management business at about \$800m. Scudder's management will own 30.5 per cent of Scudder Kemper, which will have about \$200hn in funds under management. It was valued yesterday by Zurich at \$2.4bn. Mr Lewis Phillips, an analyst with the London invest-ment bank Fox-Pitt, Kelton, said the acquisition boosted Zurich's earnings by diluting the importance of its cyclical insurance business and added "critical mass" to its asset management side.

Mr Edmond Villani, Scudder's chief executive, will become chief executive of Scudder Kemper Investments, which will be based in New York. Last year Zurich paid \$2bn for Kemper, a US life insurer and investment manment business with \$80bc of funds under manag

Scudder with \$120bn of managed funds is strong in equity products. Kemper is strong in fixed income securities. The enlarged business will be the 13th largest US fund manager in terms of its \$200bn of funds under management and the seventhlargest mutual fund manager with \$82.6bn of mutual funds Zurich's shares, which have risen by more than 50 per cent since the start of the year. closed SFr11 up at SFr600 yes-

> World stocks, Page 21 Scudder deal, Page 29

# THE LEX COLUMN Watery bier

Mrs Margaret Beckett, the UK trade and industry secretary, is forcing some stale ale down the throats of Britain's beerage by blocking Bass's acquisition of Carlsberg-Tetley. The long-delayed decision is not totally unjustified, given the large market shares involved; the deal would have left two brewers controlling 70 per cent of UK beer sales. But Mrs. Beckett appears to have missed the point that power in the industry has long since passed from the brewers to independent pub groups and retailers. The brewers may be few in number, but their pathetic returns on capital suggest this is no

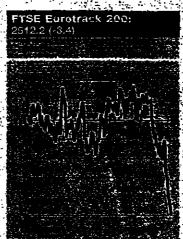
cosy oligopoly. Even so, the loss of Carlsberg-Tetley is not a disaster for Bass. Hav ing to sell its 50 per cent to Denmark's Carlsberg will leave the UK group about an insignificant £30m out of pocket. And the continued existence of a crippled competitor. like Carlsberg Tetley is no bad thing. This does, however, increase pressure on Bass to do other deals, as it was preparing to do last night. with a bid for William Hill, in order to beef up its gaming arm. Allied Domecq, the original owner of Tetley, is also a little worse of Buying back 15 per cent of Carlsberg Tetley will cost £60m, and its pub estate will have to truy beer from Carlsberg-Tetley at above market prices for another five years.

But the real loser - and there is no probably about it - is Carlsberg, which ends up with 85 per cent of an unprofitable brewer. If it cannot find another buyer, it will have to bear the costs of a painful restruct-uring itself.

## UK competition policy UK television

Who would have thought Mrs Beckett would prove such a competition hawk? That, at any rate, is her record so far: by overruling the Monopolies and Mergers Commission and blocking the Bass/Carlsberg-Tetley merger, as well as unexpectedly despatching two National Express rail deals to the MMC, she has proved herself surprisingly tough. Early days it may be, but neither decision suggests Mrs Beck-ett has much time for Heseltinian corporatism. If anything, the danger is that she could err too far in the

That should ring warning bells in number of boardrooms, notably P&O's. Mrs Beckett is currently mulling over the planned merger of



compelling reasons why size should let the deal through, it would be a brave punter who now put money on it. The bigger test, however, will be the planned British Airways/American Airlines alliance. True. Mrs. Beckett is unlikely to want to block altogether BA's chances of securing a plum position in the industry's fast evolving struc-ture. But she could easily add to BA's woes by demanding a higher-

than expected price. Then, who knows? Mrs Beckett could also\_want to look at that other great uncracked competition problem: the electricity market. As retail competition approaches, not only are more questions being asked about the big generators' remaining market power, but the government has a powerful political

Granada's Mr Gerry Rohinson seems to be playing a smarter endgame in the LTV stakes than United News & Media's Lord Hollick. Whichever way one looks at it. United is paying a steeper price for HTV than Granada has bid for Yorkshire Tyne Tees Television. At its simplest level, United's bid equates to 40 times last year's earnings, while Granada's is only 32 times - suggesting a 25 per cent richer offer.

While both multiples look crazy at first sight, there are mitigating factors: synergies, and the prospect of YTT and HTV paying the government lower franchise fees when these are changed in 1999. Add in these factors and the Granada bid is

HTV might have made £16m pre-tax next year as a stand-alone business Synergies and reduced franchise fees could add another £10m each, giving £36m pre-tax or a 6% per cent after tax return on United's £372m investment. That is still a long way short of the group's 10 per cent cost

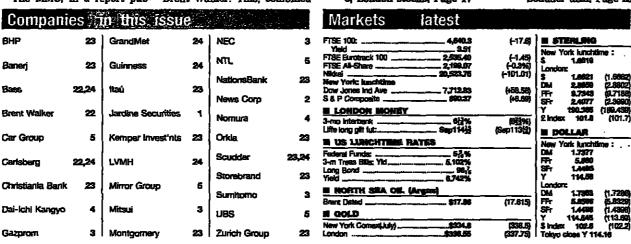
of capital. YPPs shareholders must be observing the situation with envy. But their chance of extracting higher offer from Mr Robinson has not been enhanced just because Lord Hollick has probably overpaid for HTV. In fact, yesterday's events could well mean their main chance of a higher bid has vanished. Lord Hollick, previously cast as a possible counterbidder for YTT, is presumably unlikely to distribute his largesse twice over.

### UK tax

Leveraged buy-outs, equity-fordebt swaps and higher gearing all round. Not perhaps what one would expect a Labour government to stand for But all these would be rational, if unintended, consequences of Labour's plan to cut the tax credit on dividends in next week's Budget Even now, the tax system gives companies en incentive to finance themselves with debt rather than equity. Interest payments are deductible at the full corporation tax rate of 83 per cent dividends carry a tax credit of only 20 per cent. If the credit is curtailed, debt will be even more favoured.

Most companies would be foolish not to take advantage of a still more skewed playing field, and investors will be right to press them to, if they do not. Of course, higher debt will bring more bankrupicies when the next recession hits. But, with net debt accounting for only 10 per cent of quoted industrial compa nies' market capitalisation, it is hard to argue that the corporate

sector is, in general, overgeared. How might a drive to debt mani fest itself? More heavily-leveraged takeovers and a stepped-up programme of share buybacks are obvious possibilities. A more vigorous corporate bond market is another. It would, after all, kill two birds with one stone; companies would tap the cheaper debt market and yield-driven investors, deprived of the dividend tax credit, would pre sumably welcome the high coupons Companies could even offer inves-



FT WEATHER GUIDE

### Europe today

An upper air disturbance will continue to cause unsettled and cool conditions over large areas of

restern Europe. The Benelux, England and western France will be cloudy with showers. Ireland will be drier. Scotland will

have sunny spells. The eastern Alps will be wet. Northern and central italy will have thunder showers. The southern Iberian peninsula will

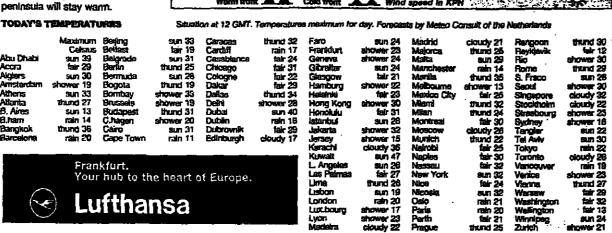
be sunny with settled conditions. The north will be cloudy with rain or a few showers.

will be mostly sunny and warm.

Five-day forecast Unsettled, cool conditions will

Central and eastern Europe will stay Thunder showers will move eastwards into the Balkans after the weekend. Extreme south-eastern

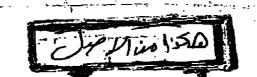
and southern parts of the Iberian peninsula will stay warm.

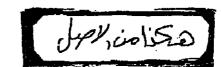




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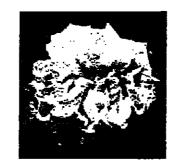




FAKE: Chapter 2

'The police have discovered nothing,' she said. 'That's why I'm hiring you. Perhaps it wasn't a robbery."

Page IV



Mischief with roses

Perhaps there are women with Gloire de Dijon-coloured skin; but my flowers do not resemble any ladies I have sighted.'

Page X



'For some time now, Hong Kong chefs have been returning to the mainland, to open restaurants and train new chefs.

Page XII -

# The Empire ends here

In the early hours of July 1, when the royal yacht Britannia leaves Hong Kong, the imperial adventure comes to an end. Chris Patten, last governor of Hong Kong, gives his final testament on colonisation, culture and where the street-market Rolex fits in Asia's history

unused, no bar Nimrod Empire ends here. Every-

Midnight on Monday June 30, sounds the Last Post for the imperial adventure in the east. The Dutch with their farming schemes: the French with Indo-Chinese boulevards and baguettes; the Americans with their proselytising of Yankee values; the British with Raffles, Kipling and Maugham - all gone now. Adventure, honour, exploitation, memories of twilights far from home, stories of rotters and robbers and saints, all scattered to the winds - typhoons more like - which have propelled so much of East Asia from pauperdom to flash and dash in less than a generation.

And the Last Post for the British Empire, in particular. Assembled haphazardly, governed on the whole decently, terminated by giving its inhabitants the means to lay it to rest, the Empire won and sustained by Britain's naval might an sense of its own global destiny will be seen by the world to make its final graceful exit as the royal yacht Britannia steams out of Victoria Harbour in the early hours of July.

Part, a small part, of the uniqueness of Hong Kong is that the story, if told accurately, does not really fit the script. The rise of nationalism often allied with communism, which more than anything else ended Empire elsewhere in Asia, is not the cause or pretext for the curtain's fall here.

Hong Kong's last imperial moments were determined in 1896 as the ink dried on the 99-year lease on its New

This long-delayed postvery different text. Elsewhere, the dependent became independent, if not always so free as they had been when they were unfree. in Hong Kong, a free city becomes part of a country with its own notion of what freedom means, albeit garlanded with guarantees that its liberties will

When we began to plan our departure, we discovered a whole filing cabinet in the cellars of the Foreign Office which told us how to set about organising a nation's celebration of its independence. But, for our task in Hong Kong, there is no guide

of "do's" and "don'ts". It is a distortion to see the whole history of Empire through the prism of what happens in Hong Kong. And it is an injustice to load an assessment of Britain's conduct and rule in Hong Kong with all the weight of postimperial guilt. What we have done in Hong Kong deserves to be judged in its own

Much else will be dragged into history's courtroom. For some, the account of Hong

Kong's transition will serve balance sheet without litteranother diplomatic purpose. During his recent sales drive in China, President Jacques unplayed, the Chirac described Britain's departure from Hong Kong as closing "one of the darkest pages in Chinese history

inflicted by imperialism". The audience for whom the remark was intended must have loved it. One wonders in passing at the verdicts which might be offered in similarly diplomatic language on the histories of Cambodia or

Of course, there is a sense in which the remark is true, though it depends for much of its veracity on stopping history's clock at the end of the Qing dynasty or a little later. How dark has Hong Kong's story been this last Two other sentiments dis-

One wonders at the verdicts which might be offered on the histories of Vietnam or Algeria

tort the view. There is, first, the assumption that Britain must be up to no good, and second that China will be bent on similarly fell pursuits in due course.

Try arguing that Britain, by and large, has tried its best to play a difficult hand in the interests of its last great colonial charge, and you will see eyebrows rise, not least because the homegrown critics of our policies on both flanks make the options seem much clearer script to that story has a and easier than they have

> I don't happen to agree with everything that was done in the past but I don't think that the course of policy was driven by buffoonery, cowardice, incompetence or vainglory. The choices, individual and cumulative, have never been easy, though some will doubtless contend, perhaps with some justification, that they might have been a little easier if the people of Hong Kong had been given an earlier opportunity to share in more of them.

Future prospects are, similarly, discussed in the shadows of preconceptions about China. For some, of course, China can do no wrong, for others, it can do nothing

Chinese officials argue. with some justice that we should all make our assessment of their purposes on the basis of what actually happens in Hong Kong. The British would argue for their part that the fairest appraisal of our record is to look at what has happened

ing the page with soaring percentages and exponential statistics. Set aside the political correctness that will focus on the foul trade in opium and on indefensible racial prejudice. And avoid dwelling, too, on the more recent events in China's history which have brought the bulk of Hong Kong's popula tion to the territory, refugees in the past from plunder, starvation and oppression Remember the past enough

So what is Hong Kong like today? First, it's a Chinese city. Go out into the lanes that wind west below the high-rise apartments of midlevels. Wander down Staunton Street or the roads that lie either side, past butchers shops with those distinctive red lampshades above the chopping boards and the offal, past the herbalists' windows and the Buddhist convent and the stalls piled high with ancient eggs or

to forget it

secondhand Roleyes Listen to the noises and sniff the smells. This is China. A great Chinese city gies of extraordinarily hardworking and audacious people. Admire the glass skyscrapers of Central, where people moving money have created the fifth largest financial centre. This, too, is China; but it is also the world. They are all there, Americans, Japanese, Germans, French and British. too, creating one of the most international and cosmopolitan cities anywhere.

Now what has Britain contributed to a success story that ranks with that of any city in history? I've been driven back again and again to my favourite lines from de Tocqueville, which years ago I inscribed at the front of an early statement of Margaret Thatcher's Tory policies and principles.

"Do you want to test whether a people is given to industry and commerce? the political philosopher asked, "Do not sound its ports, or examine the wood from its forests or the produce of its soil. The spirit of trade will get all these things and, without it, they useless. Examine are whether this people's laws give men the courage to seek prosperity, freedom to follow it up, the sense and habits to find it, and the assurance of reaping the benefit.

And so it has been in Hong Kong. What Britain brought to this territory was the rule of law, and good, decent, light-handed administration. We provided a framework within which a prosperous economy and a stable society could flourish. And they do. Growth pounds away. Reserves soar. Taxes fall. Hospitals and bridges rise. Exports increase. Crime drops. Hong Kong is a great success story, a Chinese success story with British char-

Because Hong Kong has proved so good at making

all that interests Hong Kongers. It has been a convenient argument for those who see any manifestation of political activity as inherently destabilising, bad for business, rotten for the pursuit

of a quiet life with China. Those who affect to believe that Hong Kong is merely an economic powerhouse, not a political city. are a motley collection. Some think there's too much democracy in Britain, let alone Hong Kong. They favour lobotomocracy in

It is the vitality of Hong Kong's civil society that gives me the greatest confidence in its future

Asia and, if possible, beyond. Others have the official's disdain for the vulgarities of public opinion.

As we all know, some decisions are just too complicated for the man or woman on the Wanchai or Wapping omnibus. In particular, the noisy aspirations of Hong Kong should never be allowed - it is argued - to risk jeopardising Sino-British relations.

Truth to tell, Hong Kong is about as political as anywhere else, which is to say not very political at all. But

been tempted to say that is they want a bit more say or integrity, has been nomitance of self-censorship. a bit less in managing their own affairs, they ask for a bit more. And as they get better off, as they travel more, as more of them go to university, they want to be

asked this question.

Hong Kong has developed a lively and resilient civil society. To ignore the consequences of that would risk seriously destabilising what is a remarkably moderate and responsible community. The moderation and the responsibility are in part a result of government adjusting to the changes that have taken place in the

Governing a city in flux, avoiding the social turmoil that has disrupted life else-where in Asia, obliges those who govern to ride the waves like a surfer, not to try to turn them back like

Canute.

It is the vitality of Hong Kong's civil society that gives me the greatest confidence in the territory's future. There are, first, the churches, active in every aspect of Hong Kong's educational and welfare provision. Just before Christmas, I attended the ordination of two new Catholic bishops in a packed cathedral. It was a loyous Cantonese occasion. No one there could have doubted for a moment that religious liberty would sur-

vive July. The legal profession is just as full of self-confidence. The Bar has been led by three eloquent and brave women in a row, tigerish in their defence of the rule of law. And one of Hong Kong's best QCs, a man of unquestioned

nated as Hong Kong's next chief justice. The civil service has

emerged unscathed from the political rows of the last decade. That is the result of leadership of the very highest calibre from men and women who will continue to serve Hong Kong beyond July. Their integrity and commitment are unquestioned.

I recall with satisfaction one of their number telling a House of Commons select committee crisply that he was fed up with being lectured about what was allegedly in his own best interest as a Hong Konger by a famously desiccated retired

British diplomat. Hong Kong's identity, its sense of itself, sheds light on all those arguments about history's end, clashing civilisations, and continent-based value systems. One anecdote from a packed anthology

helps make the point. The head of Hong Kong's public service, chief secretary Anson Chan, whose opinion poll ratings in the high 80s are an accurate barometer of the affection and respect in which the community holds her, is a cultured Asian to her fingertips. Her mother is the most famous woman painter in China. She speaks Mandarin, Shanghainese and Cantonese before (immaculate) English

There she was a few months ago addressing an international audience of journalists. Before her speech, the audience had lis tened to two great elder statesmen from western societies lecture it on the imporKen Hom off to wok



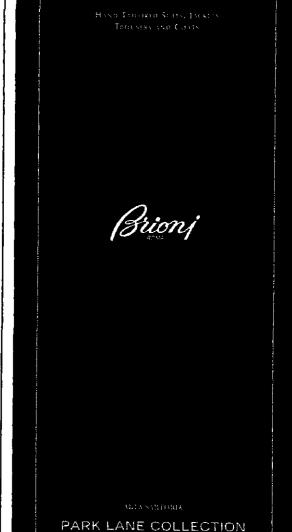
Western values? Chan gave

them a spirited and eloquent

free speech, of fearlessly tell-

ing the truth. Asian values?

The truth is that the val-



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ues of Hong Kong are decent

and they are universal. They

are the values which have

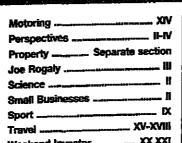
the values that will safe-

guard its future.

And, God willing, they are

money, some observers have if you ask people whether Let's try looking at the This week's contents and columnists

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Arts	VII, VI
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How To Spend It	X, X





Joe Rogaly The price of goodness

'People want motoring rationed by tax. But when they get into their cars, their minds change.'

Page III

### Metropolis Don't step in it

When you read this, I should have gone 14 months in Paris without treading in dog mess.

Page XXII

Another linear system,

based on a large protein

called dynein, enables

human sperin to swim. Dynein molecules link the

bundled together to form

the sperm's tail.

When the dynem

molecules contract in

unicrotubules to slide

relative to one another

bending the tail like a

swimming tadpole and

However these linear

motors run on ATP fuel and

therefore depend ultimately

on the tiny ATP synthase

understand how natural

molecular motors work.

they will be in a position to

lay the ground for the next

propelling the sperm

towards the egg.

Once scientists

sequence, they force the

long microtubules that are

ne of the most popular visions of our technological future is the ultra-miniature – nanotechnology. Molecular

machines would assemble amazing new materials, atom by atom.

Medical micro-robots would travel around the human body, searching out and destroying cancerous cells before tumours could

Although the nanovision remains speculative, scientists are developing astonishing new techniques for manipulating materials од a sub-microscopic

described how physicists could use light beams as "optical tweezers" and "optical spanners" to hold or twist tiny objects. This week we look at the chemical approach to molecular mechanics.

A group of Japanese scientists, led by Hiroyuki Noii at the Tokyo Institute of Technology, recently discovered the world's smallest rotary motor - an enzyme that whirls around in every cell in our

The Nature of Things

# The rotary motor whirling in our cells

Japanese research has discovered the source of human energy, reports Clive Cookson

The enzyme, ATP synthase, is a ushroom-shaped molecule Its stalk is the central rotor, with a diameter of two uanometres (millionths of a millimetre).

This turns anticlockwise iuside the mushroom's cap, which consists of six sub-units linked together measuring 10 nanometres

To observe the rotation. Noti and colleagues anchored the cap to a glass slide, and attached a tiny fluorescent filament of a muscle protein called actin to the end of the rotor (see

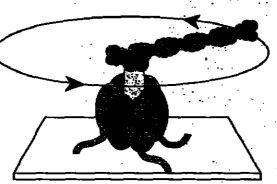
They then videotaped the filament, through a microscope, spinning like a fast-moving hand on a

In a living cell, ATP synthase may turn at speeds of 100 revolutions per second. In the Japanese experiment, the rotor was combered with the actin filament and therefore turned no more than four times per second.

The enzyme is vital to cell metabolism. As it rotates, it builds and discharges iles of adeno triphosphate (ATP) like es from a machine ATP is the cell's fuel supply; when we exercise, our muscles use it as a source of chemical

The ATP synthase molecule is attached to the inside of the cell's adrion or energy

It is propelled by protons (hydrogen ions) flowing into the mitochondrion, though the detailed mechanism is still a mystery. Paul Boyer of the



times. The molecule is attached to a microscope slide. On top is a protein fibre linked to its central axis, whirling around four times a second

Before then, the smallest

rotary motor known was the

swimming bacteria use to

ecies the flagella can

rotate more than 1,000 tin

propel themselves. In some

flagellar motor that

University of California at Los Angeles had first proposed 20 years ago that ATP synthase was a rotating molecule, but it took the ingenious Japanese to prove his idea.

from running legs to per second and drive cells at speeds of 0.1 millimetres per beating heart.

Transposed into our own nsions, this is equivalent to driving a car at supersonic speeds, as Steven Block, biologist at Princeton University. pointed out in a recent Nature paper.

Flagellar motors also run off a flow of protons. Each is about the size of a virus, with dimensions about five times greater than the ATP ase molecule.

Although life is motion, rotary motors are rare in nature. For some reason. animals have never evolved

Linear motors are far more common. Most important is the myosin/ actin system, whose contraction provides the ower for both voluntary and involuntary muscles

Already, chemists such as

Fraser Stoddard, who is moving his research group this summer from Birmingham University in the UK to UCLA in the US, are making simple molecular shuttles with rings moving along a

century's nanotechnology by

looking for ways to

synthesise man-made

central axle. - A molecular motor could conceivably power futuristic nano-rebots around our bodies. -

Molecular production systems somewhat like ATP synthase could be devised to turn out a wonderful variety of useful chemicals.

The ultimate development according to nano-guru Eric Drexler, will be the "assembler" that can put together almost any arrangement of atoms that the laws of nature allow to

Imagine, for example, arrays of molecular rotors that weave cheap organic chemicals into an appetising array of super-succulent foods. Many people will shudder at the prospect. But I can't wait

Minding Your Own Business

# The man who is indebted to bad debt

Grania Langdon-Down meets a lawyer for whom owed cash was the key to success

ad debts are bad news except when they make good business. That's why solicitor Desmond Hutchinson decided to make bad debts his business when he set up his own law firm seven years

He had to launch his new venture in unknown territory in Enfield, north London, because his previous partnership contract with a large Cambridge law firm stopped him working there for two years after he resigned.

So he offered a debt recovery service as a way of attracting mated debt recovery system.

The strategy worked and he now has a client base of 3,500 and about 4,000 legal matters on the go at any time. Debt recovery is now just a small part of his business but, ironically, Hutchinson has found one of his toughest assignments has been his own case - recovering money owed to him by the Legal Aid Board. In one instance, it took two

years to collect the £40,000 the

LAB owed him for one case. The difficulties facing small to medium businesses is close to Hutchinson's heart. He developed a passionate concern about the price of justice during his 19 years working for a large corporate practice. "I became increasingly concerned at the large gulf that was developing between the big, expensive, corporate firms and the smaller end of the market, which was heavily reliant on criminal and domestic legal aid and welfare work.

not afford the cost of litigation and that plagued me. as I had joined the profession to help people, not just work at a corporate level."

solicitors to say to clients: "I cannot give you the Rolls-Royce treatment because von cannot afford it but I can do a Ford Popular job. which will be adequate for the majority of your

existence," he says wryly. So he competition from non-legal firms resigned from the Cambridge practice in 1989 and spent the next six months finishing his MBA at Brunel University. He chose Enfield to launch his firm so he could take on a former legal executive colleague who lived there and was experienced in debt recovery. Hutchinson, who is 50 with two grown-up childrep was determined to start immediately with a fully auto-

"That was when I made my major mistake. The type of sys-'If you can't afford the Rolls-Royce

treatment, I'll do a Ford Popular job, which will be adequate'

tem I wanted existed for setting up the data but not for the accounting process, so we ended up spending a fortune and still not getting what we wanted." He had to jettison the whole computer system and start again.

By that time another computer company had developed an inter-"Small businesses just could linked system but a year had at afford the cost of litigation been wasted. "The first company reimbursed me but my wife Malti and I had to go manually through hundreds of entries and it probably cost about £50,000 in loss of He believed the answer was for my time. We had also been paying £3.000 a month in finance charges, which was far too high. I should have started on a lower scale and been more patient in waiting for the right system."

ciple, his colleagues were not bust before debts could be colsed. "I was howled out of lected from them and because of at £16,000 a month, financial that could offer no-win, no-fee deals. With debt cases down to about 50 a month from a peak of 150, the debt recovery service could be run by one part-timer compared with nearly two full-time staff at the beginning.

However, by this time the two years of his previous contract commitments were up and he was able to open an office in Cambridge, where he still lives and where he can exploit his local knowledge and contacts. He enjoys the contrast between Cam- an hour and £100 for his salaried bridge and Enfield.

"Cambridge is very much Silicon Valley and the work there tends to be commercial litigation arguments between directors over intellectual property rights. In Enfield, it is more traditional. knock-about contract disputes, largely debt-orientated," he says. in October 1995, he merged with Daultry & Keen, another Enfield law firm, at an overall cost of about £50,000, moving with relief from his "shoe-box" of an office to take over their lease of a

"Ron Daultry and Margaret Keen wanted to retire, but part of the deal was that they stayed as partners until May 1996 to help bolt on their clients."

lt cost Hutchinson about £14,000 to start up his firm in 1990, raised through a TSB loan and from his own resources. It took five years to come into profit. He estimated that turnover for the latest financial year to May this year would be £430,000 with profits of £35,000.

The firm now has 17 members of staff, including 12 fee earners. Hutchinson is the only equity partner but he has two salaried partners - "I hope that will change as financial circumstances justify."

The firm has an overdraft of By 1993/94, debt recovery was a "50,000 because of delays in legal "busted flush", because, due to aid payments but it should be

While clients accepted the prin- the recession, firms were going down to £30,000 by the summer. The main overheads are salaries charges for equipment £2,500 a month, rent and rates of £1,000 a month in Cambridge and £1,500 a month in Enfield and the solicitors' indemnity insurance of £2,100 a month. Marketing, which his wife runs, accounts for about 5 per cent of turnover.

Hutchinson charges £100 an hour, his two salaried partners £90 an hour and the legal executives £45 an hour for current matters and businesses starting up. From Monday, he is increasing his charges for new work to £130 partners. Two-thirds of the charge covers overheads with one-third profit.

He is an enthusiastic supporter of fixed fees for some cases. The Master of the Rolls Lord Woolf proposed fixed costs of £2,500 for claims involving sums under £10.000 in his Access to Justice report last year. "I have some doubts whether it would be possible at that price, particularly if experts are involved because they do not come chean," he said. His next venture is a network

of firms across Europe offering local help to businesses wanting to expand abroad. All new trainees must be bilingual and links have been forged with two practices in Germany, two in France and with another possible one in Italy. The aim is to have a formal network by this time next year. Hutchinson says: "I thought I

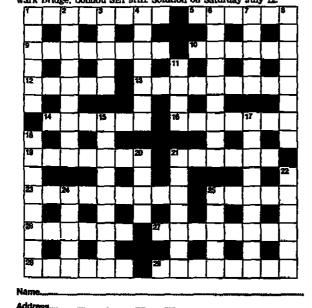
had the answer when I set up, but it is taking much longer than I expected. I just wish I had come across another person who had wanted to do the same thing so we could have shared the problems together."

■ Hutchinson Daultry & Keen, The Balcony Suite, 24 Hills Road, Cambridge CB2 1JP. Tel 01223-300228. Fax 01223-301057. Metward Chambers, 109 Cecil Road, Enfield, Middlesex EN2 6TN. Tel 0181-863 3232. Fax



# **CROSSWORD**

No. 9,413 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday July 9, marked Crossword 9,413 on the envelope, to the Financial Times, Number One South wark Bridge, London SE1 9HL. Solution on Saturday July 12.



WINNERS 9,401: J.A. Jamieson, Thurso, Caithness; David Barratt, Whittlesford, Cambridge; John Hervey, Gosport, Hampshire; K.W. Massingham, Taunton, Somerset; David Watkins,



ACROSS

1 It's damp around the hill for a traveller (a)

5 Damp start with water for the club (6)

9 Low-cost time behind bars 9 Low-cost time behind bars for canary? (8)
10 Frightened journalist after trauma? (6)
12 Field for sailors to study (5)
13 It rings the peel – no, that's not right (9)
14 Plate dipped in liquor, hot, for things to stand on (6)
16 First lady in network was unhappy (7)

unhappy (7)
19 Sort out liquor for people to stand on (7)
21 Thanks for toast? (6)

Judges the gospel to be a standard (5-1) Priend of the country? (5) Miserable old bat of

deprayed character (3,3)

7 Town with bridge, dam, and forts, possibly (8)

8 Team gives half a lift to two-thirds of the men (6)

1 leave masculine characters in America (5,3)

Solution 9,412



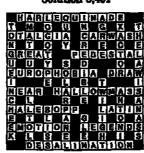
DOWN ers using force (6) 2 A number turned castle into octopus's property (9) 3 Take home bird (5) 4 Slight wound is no handicap (?)
6 Evict peer for being insufficiently dyed in the wool?

Sign of river entering Span-ish port (5) Revolutionary leaders are carroty (8) Slimy creature of a barrel (4) ature coming out

15 Needing help or not, I'm on top of the world! (5,4) 17 Lousy and, without exchange rate mechanism, boozy (9)
18 Likely Islamic heretic in plebeian surroundings (8)

20 Doctor with a model under the drawbridge (4) 21 I can't worry about kinetic energy used during or after baking (4.3) 22 Haphazard, and found in another sort of memory (6) 24 Prompter in his birthday suit embracing first of girls

(5) 25 Beast arrived and left (5) Solution 9,401



home this rather ambitious

♠ K 874 ♥ A 10 7 ♦ A 10 8 4 ¥ J5 1065 ♥ 653 ₩ KQ94 + KQ52 • Q4 **♦763 ♣**876 ♥ J82 \$ AK 10932

North East South West LNT NB 3C NB 38 4H NB 6C NB **DbI** -NB North-South's alam bidding

can be deciphered by revealtoo fruity for a Saturday. West led 74 and, when trumps split evenly, declarer concluded that East's double must be based on both red king-queens. He therefore planned to run off his

1 Cross about Scottish lead Following the advice of a trumps, and squeeze East fortnight ago in this very out of his two certain tricks, column, my partner brought He cashed his \$AQ and He cashed his AQ and then led J+ for a deep slam helped, not a little, by finesse. If West held an hon-the most common form of our and covered, declarer penalty double - a rash one. could establish diamonds to

pitch his heart losers. How-

ever, West played small and

Ko and pitched 2♥. Next, he

ruffed the fourth spade in

On the final one, declarer

was left with JV and 94, and

East won with Ko. East then exited with KV, won with dummy's A. He now cashed his trumps. dummy with \$A10. East was now squeezed, trying to pro-

tect both his Q♥ and ♦Q5. Eventually, he relied on his partner holding Jy and discarded QV but, even if he had thrown 5♦, declarer would have guessed to drop the honour rather than to finesse again. -

Although you might set about the hand in the same ing that South thought fashion without the reveal-North was playing a strong ing double, some declarers. NT and vice versa. East's might have settled for the double, however, can be reasonable 75 per cent explained only by language chance of the double diamond finesse . East-West were left to conclude that the double not only cost the actual 170pts, but also, quite possibly, the slam itself.

Paul Mendelson

Something strange happened to Nigel Short in Novgorod this week. Britain's former

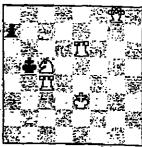
world title challenger has had a difficult year, with some disappointing results. Novgorod was a six-man elite double-rounder, headed by the world top two. Kasparov and Kramnik, and with Short as the only token westemer. After scoring only a win and a draw from six games, he looked destined hand. Lastly, he played out | for last place.

Then Fide issued its new rankings, and Short saw that 26 Rh4 Kg8 27 Rd5 Ne6 28 for the first time for a Qh6 Rxc2+ 29 Kxc2 Rc8+ 30 decade he was relegated to Britain's No.3 behind Michael Adams and Matthew Sadler. I recall that many years ago when Short was just a promising junior, he was always best mofivated by successes of players he viewed as rivals.

Coincidentally or not. Short won his next three games, all against world top-10 opponents, and finished a highly respectable third to K and K. His win from Kramnik was also a strange affair, reminiscent of typical British championship games of 40 years ago when White often defeated the Sicilian Dragon defence by exchanging Black's vital dark-squared bishop, then blitzing the weakened king.

My impression is that Kram-nik simply did not believe he could lose, and was immersed in his own attack nik). 1 e4 c5 2 N£3 Nc6 3 d4 cxd4

4 Nxd4 Nf6 5 Nc3 d6 6 h3 g6 7 Be3 Bg7 8 Bc4 0-0 9 Bb3 Na5 10 Qd2 Bd7 11 Bh6 Rc8 12 Bxg7 Kxg7 13 Qd3 a6 14 f4 e5 15 Nde2 Qb6 16 0-0-0 Bb5 17 Qf3 Bxe2 18 Qxe2 Nxb3+ 19 axb3 exf4 20 Rhf1 Qa5 21 Rxf4 Qa1+ 22 Nb1 Nd7 23 Rxd6 Nc5 24 Qe3 a5 25 e5 b5 Nc3 Resigns.



No 1186 White mates in two moves, against any defence (by E Boswell, 1929). Four pieces ahead. White still needs a subtle solution.

- Solution, Back Page **Leonard Barden** 

### **PERSPECTIVES**



Joe Rogaly

# Taxing the bad will not make us good

We might try to price people out of their cars and their cigarettes - but there is no guarantee of success

't would be delightful, would it not, if other people would get off the road. You and I could freewheel, singing our songs, reaching our destinations double-quick. We know how this ideal can be realised. Tax the traffic jams away. Pour imposts on the masses. Crowd them into buses and trains. Let them walk, cycle, or stay at home.

Wait a minute. There is a flaw there somewhere. If the two of us could afford to pay more for gasoline, so could many other motorists. Putting a dollar a gallon on gas in the US might not be possible, short of declaring martial law. But would it work? I doubt it. Even if a General Green took over the White

House and taxed motor fuels as Europeans have done, the effect on car usage might be less than those of us who wish to save the

planet would like. The tax on petrol has risen sharply in Britain over the past decade, yet traffic is up by a third. It has visibly thickened, on four-lane motorways as in the jigsaw-puz-zle streetlets of central London.

The price mechanism might be working. Jams might have been even worse without the added taxation. We shall never know for certain. In the same way, it is difficult to establish whether the evident reduction in smoking is the product of increases tobacco duty. It could be due to greater awareness of its lethal nature. As I have been known to chant, through a puff of finest Havana:

Tobacco is a filthy weed Which from the Devil doth pro-

It burns your throat and ruins

And makes a chimney of your trade. The world's finance minis- ditional cigarettes, as against the There is nothing in there

about cost. In both the US and Britain the proportion of the population that smokes has fallen from about half of all adults 30 a quarter today. Yet tax regimes in the two countries have varied widely. The recently struck mega-agreement with the US tobacco companies will add the equivalent of a 50 cent tax to each pack, but the effect on consumption is unpredictable.

Tobacco is like any other addictive substance, only legal. This week the United Nations International Drug Control programme published an estimate suggesting that illicit drugs generate turnover of around \$400bn (£242bn) a year. That would con-stitute nearly a twelfth of world

neatly rolled marijuana sticks ters must be longing to get their hands on some of that loot. One day they will. Meanwhile, we may wonder whether less heroin would be injected, less cocaine snorted, if the stuff was legitimyears ago to not much more than -ised and taxed. Who knows? We can only guess the price elastic-

> In short, governments can try to change behaviour by taxing it, but there is no guarantee of success. Much depends on the cost and availability of close substitutes. A higher duty on leaded petrol has encouraged many drivers to move to the unleaded pumps, but they drive more, not less. It is not clear that low-taxed

beer is a perfect substitute for

slightly higher-taxed wine. We

can only imagine the effect on sales of differential levies on tra-

of Ecstasy.

some of us dream about. Alas, public transport is not a

close substitute for private automobiles. Just one trip home on a rainy evening, shopping bags full, establishes that. Targets set for the reduction of emissions of ity of a freely traded equivalent greenhouse gases often fail to take this simple observation into account. The European Union would like us to tax ourselves into good green practice. The idea is marching on. Britain's Liberal Democratic party has proposed a phased-in carbon tax. the effect to be offset by cutting other taxes. "Saving the Planet" runs the title line of the party pamphlet, "(Without Costing the

Earth)". Snappy. But it cannot be so easy. The new Labour govern-ment may make some gestures about in a hurry is regarded as politically impossible. Every step

towards greener taxation in next week's budget. When it does, we shall applaud. Yet one of of its dence to suggest that, as voters, promised measures is simply perverse. Labour will reduce value-added tax on domestic

fuel. That will increase the burning of coal, gas and oil for home heating, while other taxes are aimed at stemming the upwards flow of carbon dioxide from car exhaust pipes. Labour's likely palliative is a cut in tax on home insulation. Palliative is the word. The idea of using tax as a means of social

control is not unattractive, least of all to those of us who fancy that we know how to put the world to rights. But this does not mean that any democratic government can base a grand theory on it. Radical change brought

forwards has to be on tip-toe. There is plenty of polling evipeople want motoring rationed by tax. When these same respondents get into their cars, how-ever, their minds change.

I do not take pleasure in raising such questions. It would be comforting to think that the industrialised world could save itself by a judicious application of the price mechanism. Back-tothe family merchants want taxation on incomes biased in favour of stable marriages. Environmentalists want taxation to lead to a sustainable economy. Dieticians want budgets that promote good food and penalise what is bad for us. I could happily march behind any of these banners. I just wish I believed any of them would

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Supper with the FT

# Mover, shaker, president maker

A Moscow dinner date with Russia's most influential media mogul and political image-maker was more interesting than Chrystia Freeland expected

voiced secretary asks apologetically, "mind travel-ling in a Lada?"

I struggle to hold back a surprised giggle, finding it hard to believe that Malashenko, the president and cofounder of Russia's most influential television channel and Boris Yeltsin's most trusted image-maker, drives a Lada, one of the ricketiest vehicles on Russian roads.

Mistaking my hesitation for disapproval, Tanya hastily explains why the logistics of my planned supper with her boss - a legendary Moscow power-broker who is mighty enough to have turned down an offer to serve as Kremlin chief of staff - will require this humble mode of transport: Malashenko will take me to supper in his Mercedes, but after the meal Tanya hopes I won't mind going back to the city with his bodyguards in their modest Lada, while their master makes his stately way out to his country home.

I assure her that will be fine and, at precisely 8pm a few days later, Malashenko's swish Mercedes, trailed by a Lada full of bodyguards, pulls up outside my office door. The middle-aged parking lot attendants outside my building are awe-struck and so, for a moment, am I.

Television shapes public opinion everywhere, but under Malashenko's stewardship it has become a particularly potent force in Russia. where 70 years of Communism have shattered most other forms of civic communication. Russian politicians now casually acknowledge that it takes a television station to make a president. and Malashenko's mastery of this particular art is so widely recognised that he may soon hire out his services to the leaders of other

former Soviet countries. His power has bred controversy. Fans hail him as one of the most important builders of Russia's nascent democracy, pointing to his television station's hardhitting coverage of the darkest moments of the Yeltsin regime, such as Russia's bloody war in Chechnya. But critics see Malashenko's decision last year to join the Yeltsin campaign team. while remaining the boss of Russia's only private television channel, as the moment when Russian democrats

These are contradictory images. But as we roll down Kutuzovsky Prospekt, one of Moscow's mega-lane asphalt arteries. Malashenko chooses a third, more neu-tral role for himself - that of superior tour guide - and launches into an urbane description of the Soviet past that bristles on every Moscow street corner.

sold out.

His spiel produces one of the surreal moments that there, it was the factory that characterise the new Russia. Inside Malashenko's limousine, which sports small television sets and large bodyguards, we are enveloped by what is almost a parody of capitalist excess. But outside are the stolid, granite relics of the Communist era, and as we zoom past, Malashenko conjures up the life that was lived inside these stone dinosaurs just a few

This street is like a and Hugo Boss. museum of Communism. See



Igor Malashenko: the legendary power broker who had enough clout to turn down an offer to serve as Kremiin chief of staff

that house, people used to hospital; the turn-off for the think Brezhnev lived there. And see that building over sewed suits for the Central Committee," he says, pointing to a non-descript squat

brick rectangle on the right. "They sewed dark suits. with a narrow stripe, and matching coats and so forth. Older people [in the Central Committee] were dressed exactly this way. It was very funny," he says, remembering the days before the Russian establishment acquired its current taste for Versace We pass Yeltsin's heart

peasants, the hides of every beast native to Russia's for-

one of Russia's most controversial new magnates. Finally we arrive at the new nomenklatura's favourite watering hole, the Tsar's Hunt, a gloriously kitsch combination of monarchist fantasy and nonveoux riches extravagance that includes waiters dressed as Russian

ests and a small gurgling

brook. Malashenko says he

prime minister's country

home; the dacha where

Khrushchev was kept under

house arrest; and the resi-

dence of Boris Berezovsky.

has chosen this overblown venue so "you can get a taste of Russian exotica". Judging by the effusive greetings of the maitre d'. Malashenko is clearly a regular and honoured guest.

After a bit of fawning and

after the bodyguards have been dispatched to the downstairs bar, we take our seats. It is a moment of confusion. As we reach the table, Masha, Malashenko's charming press secretary, suddenly materialises. She is joined by Eddie Opp. a well-known Moscow-based American photographer I have brought

picture, sometime, I had imagined, after the meal. Their arrival delights Malashenko, an intensely private man who is obviously more at ease manipulating the images of others

than talking about his own. Before I know what has happened, Eddie and Masha have joined us at the table and Malashenko, a dedicated amateur photographer, is avidly questioning Eddie about shutter speeds.

But then Malashenko breaks away from enthusiastic darkroom-chat with Eddie to demand, "By the along to take Malashenko's way, explain to me why we dacha to call her at her

that we are having supper is, of course, a good thing. But why are we doing all of this talking?

All of a sudden, it seems like a very good question. I begin to stumble through possible reasons why submitting to a meal-time interrogation with the FT is a good idea. when, at last, I am saved by the wine. Even though they do not have any Riojas - Malashenko's favourite - the Bordeaux we settle on provides enough comfort to bein us clamber back on to the safer conversational ground of Malashen-

ko's personal history. Raised in a military family that moved all over the former Soviet bloc, Malashenko began his professional life by studying western philoso-phy. After university he went to the Institute of the USA and Canada, one of the Soviet Union's top cold war think-tanks. Then came Gorbachev. and Malashenko ioined the Central Committee to be part of the country's great transformation.

What were your motives? Were vou just sick of the old

system? "I have a reputation of being a very, to put it mildly, pragmatic man and so you may not believe me. but when I went into the Central Committee I was motivated, in large part, by idealistic convictions," Malashenko says.

"It may seem naive, but I remember that I truly could not understand the events in Vilnius (in January 1991, when Soviet policemen killed 13 democracy activists in the Lithuanian capital), to this day I remember my state of total intellectual shock," he says.

Was he just as horrified, l wonder, by the far bloodier Russian military intervention in Chechnya a few years later?

He replies succinctly that the Chechen war was "a serious mistake, what you call in English a 'miscalculation"

Wasn't it a bit more than

"Excuse me. of course," Malashenko answers, "I was simply referring to Talleyrand, who once uttered the famous phrase. That is worse than a crime, it is a mistake.' For me, also, there is nothing worse than a mistake. From time to time, every government kills

From there, we three (Masha the press secretary is largely silent) fly through an impassioned discussion of US guilt for Vietnam (Malashenko says it does not exist), Russian guilt for 70 years of Communism ("as a nation we will never repent"), Nato enlargement and whether individual liberty can compensate for the loss of national greatness.

This last theme tips the balance - Malashenko's patience seems to run out and he demands a ceasefire. "We are on a dangerous

path," Malashenko pleads, looking down at the barely touched plates of shashlik, a Russian version of shishkebab, littering the table. "Pretty soon we'll start talking about Dostoevsky. I really don't want all that."

A moment later, Malashenko glances at his watch and announces he will have to leave early. It is his daughter's 14th birthday and he must hurry out to the

at exactly 8pm, London time. new-found photographer-"Kind Masha will stay comrade and innocently with you," he says with a asks: "Is something like that but-for-the-grace-of-Godpossible on your station? I think it was very wrong and there-go-l glance at his manipulative."

But before Malashenko can escape, Eddie gets in one last shot. "lgor Yevgenievich," he

begins respectfully, "earlier you spoke about propaganda and I was very interested." Eddie then describes watching the gloomy movies and documentaries about the

'For me, there is nothing worse than a mistake. From time to time, every government kills people'

horrors of Communism that saturated the Russian airwaves on the eve of last year's presidential elections, when voters had to chose between Yeltsin and his Communist challenger. At the time, Eddie recalls. he thought the timing of the anti-Communist film series was a coincidence. But he was soon put right by a Rus-

sian friend who smiled a

little at Eddie's American naivete. Eddie's voice rises in recal-

are doing all this. The fact board-schooling in England story. Then he turns to his

wilting press secretary.

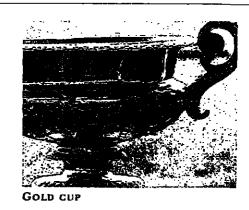
For a moment Malashenko, who co-ordinated the entire Kremlin media campuign and probably personally selected the anti-Communist movies that played on election eve. seems to wonder whether the question is some strange western joke. But, looking into Eddie's

expectant face he realises it is not, and responds with a sigh: You are probably right. The problem is that during the elections nothing depended on you, on Eddie...but it depended directly on me whether the next president would be Zyuganov [the Communist challenger] or Yeltsin, I think, and I thought, that Zyuganov would be a catastrophe. I had to how shall I put it.

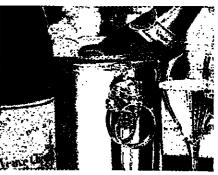
sell my soul to the devil." "You really think that's what you did?" I ask amazed by his frankness.

"Of course I don't." Malashenko replies with not a little scorn, "But from the point of view of a middling western intelligence, perhaps that is what I did." By that you mean our

intelligence? "Yes yours. You are absolutely right." And with that he is off to telephone his teenage daughter at a very proper and pricy boarding school somewhere in



led outrage as he tells the England's home counties.



SILVER BUCKET

BUNGHERY HOUSE THERE, STURINGS

Lost Values or the Phones

POROL VEINS CLICQUOT GOLD CLIE COMPRES PARA HENCE BOOK RECOTES SED CHARILL TEST MATCH & ALSTRUCK, OLD TRAINIDE 3-7 July Haveron Coley Papaca International Eugete Signe 9 · 13 ]uh HENLEY FESTIVAL OF MUNIC AND THE ARTS >-12 Juh 15 Juh 1267]) (14) s. fines Chempusenie, Rosel Thomas 17-26 July CONT. MILE 2-9 August





### 🕇 ixing a firm date for anything in Italy tends to make one a hostage to fortune.

But Walter Veltroni, culture minister and deputy premier, has got away with it and presided over the punctual reopening of the Villa Borghese in Rome, the home of one of the world's great picture collections. Closed for 14 years for repairs amid interminable delays and unimaginable bureaucratic wrangling. Veltroni had pledged to reopen the gallery

"I have been absolutely determined to push this through," he says. "To get things moving, I've had to make eight visits to the site," the 42-year-old minister adds with a flash of pride.

Since taking the job in May 1995, the reopening of the Villa Borghese has become the symbol of a new hands-on approach in what has always been a sleepy environment dominated by querulous civil servants and prima

"The attitude of some people in the culture ministry has been to regard museums as essentially Rome's Forum and the Villa

# Accessibility for art's sake

Robert Graham talks to the man behind the punctual reopening of Rome's Villa Borghese

there for the experts, with little DEste in Tivoli, are open in the ture more accessible. Veltroni An experiment in this direction and the business has taken off attention paid to the general public," he says.

Italy may be the envy of tural heritage; but it has by far the worst record for visitorfriendly museum and archaeological sites. All too often, the visiting hours and visibility of works of art are dictated by the working habits of the employees rather than the needs of the public. Out of 3,437 public and privately run museums, only 51 per cent are currently open. A third of these

open only on request. One priority is to make sure more museums are opened and to make the visiting hours in existing ones more flexible. This summer, from now until September 14. a selection of the best-known museums and sites, such as

evenines (8pm-11pm).

way to organise the flow of visitors better," he says. As a movie buff, he introduced low ticket prices for afternoon sessions in cinemas and audiences increased by 5 per cent.

For the museums, he also wants more sophisticated ticketing procedures. Two months ago, a law ended the archaic system whereby a museum entry ticket was regarded by the ministry of finance as a tax - and no one can make an advance booking for a tax! This has been dropped and advance booking and collective tickets (at discounts) for municipal and state museums in cities have been introduced.

Though anxious to make cul-

Veltroni wants to introduce "People should be made to con- Pompeli, Italy's most visited site. His practical approach is evi- many distractions. However, as more flexible and longer hours tribute to culture: this creates a Discussions are also under way dent elsewhere. A law limiting deputy premier he gives the cul-Europe for the wealth of its cul- more generally. "This is a good sense of responsibility towards to let Pompeli raise money for works of art to a maximum six- ture ministry unprecedented their cultural heritage." He is sanguine about the pros-

pect of Italy coping with the volume of people visiting the nation's monuments. "You can't artistic treasures has been under has been extended to 12 months. exclude people who have dreamed of seeing these things. Instead, galleries must become better organised."

Until now, museums were dependent on the ministry of culture for funds and were run as branches of the civil service. Rach major museum is in the process of acquiring autonomy, for museum books, gift-shops and, for the modern: he's an admirer with its own budget and a degree of freedom in finding sponsors. Veltroni says the introduction of a professional manager alongside

does not believe it should be free: is beginning at the ruins of quickly. through a bond issue.

Belatedly, Italy is realising that the commercial potential of its national exhibitions. The limit exploited. The ministry reckons does not want to go all the way cass," The law on insuring works down "the heritage culture" of art for exhibitions has alsoroute of the UK, but he believes a been altered to allow the state to

approach is necessary.
Three years ago, concessions caféterias were introduced. No of the American way of life and, one was prepared to take the risk. with his regulation button-down hecause the concessions were only four years long. Veltroni has elling himself on the Kennedys.

prevented Italy from making important contributions to inter-

"This means we can help with far more entrepreneurial act as guarantor and ultimate paymaster.

Veltroni has a clear preference shirts, he is often teased for modnow eliminated this restriction. This preference is evident in the

help he has given the film bustness and is soon likely to have another important consequence. "I want to give more space to modern art in Italy. It has always been treated as a sort of poor cousin in public collections."

His critics say he devotes too much time to politicking and his job as deputy premier offers too restoration and development month stay outside the country political weight, which means he

can get things done.
"The national art museum had been blocked from expanding in the Palazzo Barberini, Rome, for 20 years because of wrangles there are untapped annual earn- the major exhibitions and be with the defence ministry which ings of at least L1,900hn. Veltroni more a part of the exchange pro- occupied part of the building. By getting all the necessary ministers and people concerned round a table, the issue was solved in

> If it were all that easy, the results would be miraculous. The other side of the coin can be seen in the process of cataloguing Italy's works of art. "So far we've catalogued 6.5m pieces - less than 20 per cent of what we've

# FAKE, by Michael Thompson-Noel: Chapter 2

Robert Mallalieu, a gold market specialist, is murdered, his throat cut and his watch stolen. Elizabeth, his widow, isn't happy with the police inquiry and hires a private investigator.

Mallalieu's clients included Dmitri Zhuruvsky, a Russian lawyer. The Russian appears to be associated with Moscow crime gangs and may have been laundering money via the London gold market.

The value of Zhuruvsky's gold investment has been undermined by falling prices. And he may have blamed Mallalieu for steering him into it. Zhuruvsky is the investigator's No.1 suspect.

Yet gold was not the only interest that drew Mallalieu and Zhuruvsky together ...

not survive indefi-It will teeter on for

a while - a century or two. I reckon - because it has been carefully packaged, like something from a gift-shop.

But all things have to end. The dinosaurs were doing well, multi- in a hurry to go out. plying and diversifying. Then suddenly they were gone, blotted out of existence by a large, fasttravelling object that whipped in from the asteroid belt and fell to earth with a bang.

behind for us to see today were Already, it was hot. fossilised footprints, eggs, bones, teeth and dung. And some small reptilian descendants, most of vhom work in journalism.

My name is Jane Astor, I am educated, London-based, self-employed private investigator.

I have a degree in zoology. I have also studied politics, economics and marketing. I own four Armani suits, two of which are counterfeit. And I drive a flamingo-coloured Peugeot 306 convertible. I think of it as a post-feminist statement. Not everyone gets the irony.

I used to work in Florida, where I was starting to make good money. For a while I was regarded as one of the four some accounts say seven - most promising young investigators in the Miami office of Kroll Assoclates, whose main activity is corporate sleuthing.

But Kroll was a grind. American employers suck you soul-dry. grief. l was not a happy woman. So, when circumstances made it possible. I returned to London and bought a house near Marble

Arch. That was November 1994. I work from home. I have an istant, Paul Willson, And I follow two rules, on the off chance that capitalism is doomed to extinction, or to revolutionary mutation, any day soon:

First. I handle only one case at a time. Second, I try not to work more than six hours a day, four days a week, 42 weeks a year. And I like long holidays. So does Paul. We go where it's hot.

My current client, Elizabeth Mallaheu, is the widow of a man who was murdered and robbed on a street in London's Little Venice eight weeks ago. Robert Mallalleu was the founder-chairman of a London firm that trades and invests in gold and other pre-

apitalism, red in the gutter in one of the most "You're right," she said. "It's not respectable parts of London.

Why, even on the modest scale that I represented, Elizabeth Mal- inquiries whenever you liked." lalieu wanted to duplicate the police investigation of her husband's death was something I ing a bare arm along the back of had not been able to ask about at the sofa. our first meeting. Nor had we discussed my fee. She had been

Three days later I went to see her again. We sat in the same blue and

white room at the back of the house. There was a large French window. Outside, trees dripped All that the dinosaurs left and steamed with moisture.

lawn. The noise came and went. quet that Andre Agassi once used beautiful as I remembered, and she displayed the same stillness. 33: an English-born, American- It was grief, I supposed, or shyness. Yet she was wearing a vel-

> 'It was a passion. They loved fake artworks. Both were collectors. It's a peculiar business'

low and gold striped silk skirt that was too short to manifest anything resembling shyness or

"I went to Ascot the other day, as you suggested," I told her, "and talked to Simon Adams. You were right. He was helpful and non-evasive. I had a great things turned out." Adams is the managing director of the firm Robert Mallalieu founded, Brightsun Investments. Brightsun leases a box at Ascot.

"Yet we ought to clear the air before we go further," I said. "There's my fee, for a start. In theory, I charge £120 per hour plus VAT. But it never works out like that. The reason I quote £120 an hour is to repel clients I don't want. But that doesn't apply to you. And my last case finished two weeks ago. For an investigation like the one you've asked for, you'd get approximately four six-hour days of work from me per week, costing £1,050 a week, plus expenses. It's not a lot."

a lot, as things go."

"And you could terminate my "That's nice," she said. She sat back and crossed her less, drap-

"What would you like to know about me?" I asked. "Qualifications? Where I've worked? Who I've met? Do you want to hear about the time I saved Nick Bollettieri from a \$150,000 scam? It

was in all the Florida media." Bollettieri is Florida's – the world's - best-known tennis coach. I like his sense of humour. For saving him \$150,000, Bollet-Someone was mowing the tieri gave me an old Donnay rac-Elizabeth Mallalieu was as for 30 minutes in a practice session at Boca Raton. There was a smudge of Agassi's lipstick on

the handle "I imagine your qualifications are excellent," said Elizabeth

are you hiring a private investigator at all? Your husband was robbed. Someone took his watch. The police are investigating his death as a murder committed in the course of a robbery. The chances of it proving to have been exactly that must be close to" - I paused: the sound of mowing was irritating: then it fell away again - "...95 per cent. Higher. It would be expensive and futile to duplicate the police inquiry. I'd be concentrating on

robbery. robbery. When all this is over I could to see that Robert's death

"Did Robert have enemies?"

I laughed. I was starting to like her. Beautiful women can be difficult to relate to. They can also be a pain, at least in my experi-

She seemed to be relaxing. I could see how white her teeth were. She was 43 or 44, I guessed. Her husband had been 51.

Mallalieu. "As I said the other day, at first I tried Kroll Associates in London. They recom-mended you. That is good enough. I'm happy." "OK. Another question: why

the small chance that it wasn't a

"Fine." she said. "The police keep in touch. But they've discovered nothing. That's why I'm hiring you. Perhaps it wasn't a want to feel that I did what I was thoroughly looked into."

my money, that's what you'll

But her blankness had gone.

Was he usually home that early?" "Robert wasn't coming home." "Pardon?" "He was coming to see me.

Robert didn't live here." "You were separated?" "We married in '77, split in '83.

We were incompatible. Most people are. I am sure you know the saying, Jane: marriage is an institution, but who wants to live in an institution? Are you mar-

"Did Robert have enemies?"

"Then you must be doing swimmingly." She leaned forward to adjust her skirt, then leaned back again. "I wasn't blame-free, but Robert couldn't But help himself. He was what you'd sky?" call a harem male. One male, unlimited females. I told him: 'Count me out'." She lit a Marlboro 100 from a

small gold box. She didn't offer me one, but they're not my "So we split." Elizabeth contin-

"Robert was killed on May 9," I ued. "We signed a legal agreesaid. "In Blomfield Road, 700 ment. Robert gave me this house Elizabeth Mallalien looked up. yards from here, at about 6.45pm. and said he would pay all sky's name. Possicking in cyber- Robert about five years ago.

expenses connected with our daughters' upbringing, especially their education. We have two: 19 and 16. Robert spoilt them. Once a month or so be came here for supper. That was the only time I saw him. We hadn't in fact divorced. He'd give me money for the children, then he'd go home.

Bridge." "At Ascot." I said. "Simon Adams told me that Dmitri Zhuruvsky, the Russian mentioned in the media reports at the time of your husband's death, was a friend of Robert's. And Zhuruvsky was a client of Brightsun's. But you haven't met Zhuruv-

He had an apartment at Tower

"Did Robert ever discuss him? Adams reckoned that on paper Zhuruvsky was losing \$20m-plus on his gold investments. Robert was Zhuruvsky's friend. And he Our meeting was clearly over. advised him about gold - but not very well, it seems. My assistant, Paul Willson, has been into a few data banks, looking for Zhuruv-

space throws up plenty of gunk, especially on the internet. But there are grounds for assuming that Zhuruvsky does indeed have criminal connections in Mescow. He moves in dangerous circles." Elizabeth nodded her head. At that moment the sound of the

mower stopped. My client crossed to the window. I got up and followed her. The garden was a long one, with a fountain in the middie. To the left of the fountain a man - late 20s, shirtless - was wiping the mower's blades. He stood up. He looked like a boxer. He could see we were watching

"I'm glad that job's finished," said Elizabeth. "The grass is hard to keep down with all this drizzle drozzle."

We walked through the house. At the front door she said: "There's something I should tell you about Dmitri Zhuruvsky. He first met

Their friendship, initially, had nothing to do with gold or with Brightsun Investments. They shared an unusual interest. In fact, it was a passion. They loved fake artworks. Both were collectors. Robert met Zhuruvsky at an exhibition of counterfeit artworks. I think it was in Gent. I suppose Gent is in Belgium. From everything I've heard, the market in fakes is growing rapidly. It's a peculiar business. Some of Robert's fakes are kept in this house. He was gian of the storage. There are some catalogues around. I'll bike them across to you. You're in for some surprises, to say the very least."

Her handshake was firm and cool

~ 000 When I got home my assistant, Paul Willson, was sitting motionless, eyes covered by a bandanna. listening to his trance dancing CD. When Paul plays Shaman's Breath by Professor Trance & The Energisers, it means he is pondering our next foray into sports betting. Paul makes the selections. I keep track of the

money. We are doing really well. Our best bet recently was Benny The Din in the English Derby at 11 L

We won £1.100. Paul removed the bandanna. He said he had been thinking about" the "Wimbledon men's singles. There was a week to go

before they started. "I hope Tim Henman doesn't feature in our plans," I said. Henman is Britain's best young player in years.

Paul guffawed. "Henman's dead," he said. "He's nothing but a T-shnt."

"Ivanisevic?" I asked. "One of those young Australians?" "No way," said Paul. "Nobody

will beat Sampras." Paul, who is 20, likes to wind me up.
"Gee, Paul," I said. "Old Pete Sampras. We're really getting

Later, Paul went home so his mother could wash his clothes. I put his bandanna on the back of a chair and removed Professor Trance from the CD player, Shaman's Breath gets on my nerves. Instead, I tried to listen to Dehussy's string quartet.

I closed my eyes and replayed my conversation with Elizabeth Mallalieu, but I had forgotten how eerie and unnerving the quartet's second movement can he Elizabeth Mallalieu's voice fell away and was replaced by grainy pictures - pictures I did

Robert Mallalien holding his throat together. Falling to his knees. Watching his own lifeblood speckle and blotch the I turned the music off. The night heat was stifling, but I

... TO BE CONTINUED

locked every window.

Chapter Three of FAKE will be in next Saturday's Weekend FT All characters in this novelle are

# FT Weekend Competitions

Welcome to the second week of our summer series of sporting challenges, in which we invite you to play a role in the most important seasonal sporting events. Each week, for the next seven weeks, we will be offering prizes to the readers sending in the wittiest and

most imaginative solutions to the challenges we set. Last week's challenge was to devise a rule change or gimmick that would convert non-playing nations to the game of cricket. The replies included removing protective clothing, playing with exploding cricket balls, beheading failed batsmen and other suggestions reminiscent of the blood-splattered film Rollerball.

Then there was sex. A change of attire, ranging from thongs to kilts and wet T-shirts and a Day-Glo codpiece, was strongly recommended and the sport is said by a few readers to lack scantily-clad cheerleaders. However, here are the six winners' innovations:

• Let the fielders remain in place at the end of each over and make the spectators change ends (Paul Cleary, Drammen, Norway). • Stage a one-day match between the US World Series

baseball champs and the best cricket team. (Stow Keiner @dpw.com) • Betsmen will be given out for "disrespecting the

audience" If they face more than 11 non-scoring halls in succession (J.P. Rangaswami, Berkshire). Rain will not stop play (B.W. Tilling, Dunstable, UK). A pint of Pimms to be downed by the offending hitter every time a 6 is scored (Polly Fergusson, Cheisea, UK). ■ All admission tickets to double as lottery tickets to get more people into the grounds (Edward Palmer, Harrow, UK).

Conditions
This week's competition is open to FT readers aged 18 years and over. Entries must be submitted to one of the above addresses by the specified date. The winning entries, as selected by an FT Weekend panel, will be published in the FT of Saturday July 5. The decision of the judges is finel and no correspondence will be entered into. All prizes will be dispatched to winners within 28 days. There is no easi alternative. Copyright in all entries will remain with the Financial Times.

# **COMPETITION TWO: Tennis**

Wimbledon fortnight sees the greatest display of grass court tennis in the world. But the fear is that the big servers are making the game too diff! to watch no thrilling rallies, just two glants smashing tennis halls at each other.

What, if anything, should be done? This week, we want you to send us your workable or whacky ideas on how to slow down tennis's big servers. The six cleverest solutions will be rewarded with a bottle of pink champagne and a thick book, suitable for long days under an umbrella at ... Wimbledon, chosen by our Literary

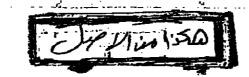
How to autor Send your entries by post to Weekend FT. Summer Competition (Tenns), One Southwark Bridge, London SEI 9HL, or by electronic mail to tennis@ft.com or by Fax to (44) 0171-873 4433. Entries must be received by

Editor, Annalena McAfee.



At the end of the two months, we will set the ultimate challenge - a competition to end all competitions, based on Fake, Michael Thompson Noel's summer mystery. story. This final contest will produce two winners, each of whom will receive two business class return tackets for air travel within Europe









# Chronicles of death foretold

Jimmy Burns finds Gabriel Garcia Marquez returning to his reporter's roots with great effect

since the days of Al Capone, once described by American crime writer Jay Robert Nash as a "near illiterate who acquired millions and knew not where to spend a dime of it."

Contemporary big crime bosses are more powerful and dangerous than Capone ever was. They command whole armies, terrorise whole communities, and not only undermine government and institutions but extend their tentacles across the international financial

system. Such was the case of the late Pablo Escobar, who in the 1980s trol-freak, trusting no one but himand early-1990s was the boss of Colombia's notorious Medellin cocaine try's historically corrupt and violent society, but also of an international market of coke addicts from Brixton to Buenos Aires.

The US failure to curb the main domestic demand for the drugs. and the inability of the international community to devise alternative employment for the thousands who rely on the trade for their livelihood is not touched by the Colombian writer Gabriel Garcia Marquez in his latest book.

But Marquez does courageously

story from the

wrong century kept

coming back to me as I meandered

through this fat, glossy book

about Georgian culture and

its impact on our own civilis

ation, "Is the story about

me?" asks the Water Rat in

Oscar Wilde's fairytale The

Devoted Friend. "If so, I will

listen to it, for I am

Brewer's book will be upper-

middle-class professionals,

city-dwelling house-owners

who spend their leisure time

in theatres, concert-halls or

art galleries. The Pleasures

of the Imagination is about

their 18th century counter-

parts, "a large class of mod-

erately prosperous property-

holders ... able to enjoy ...

the 'decencies' of life, to buy

books and prints and to

attend musical evenings and

They were, according to

Brewer, the first members of

a consumer society. They

the theatre".

Most people buying John

extremely fond of fiction".

come a long way his own country in spite of knowing that to do so remains a high risk business since Escobar's successors and guerrilla groups continue to conduct a dirty war with the authorities.

> The activities of Escobar provide the focus for News of a Kidnapping. a piece of remarkable investigative journalism made all the more brilliant by the author's talent for magical story-telling.

The author is uncompromising in his exposure of Escobar as a megalomaniac with a terrifyingly cynical disregard for humanity and the laws of democracy. He is Big Brother, Colombian-style - a conself, "more dangerous than anyone supposed, because there was some-

and self-possession." Early on in the book, a young teenage girl wearing an expensive dress and heavy make-up is dumped on the side of a road, a trickle of dried blood on her forehead; she is one of Escobar's "dolls", discarded after a party. A callous disregard for life is the backdrop to the main thread of Marquez's narrative, which is the hostage-taking ordered by Escobar as a way of pressurising the Colom-

rganised crime has confront and denounce the evils of policy of extraditing drug traffick- tongue, somehow alters your sense

As Marquez tells us, "news of a kidnapping, no matter how painful, is not as irremediable as news of a murder." The nature of kidnapping provides the narrative with its tension: the world of the hostages is a world within a world, where strategies for survival are worked out and illusion and reality inter-

There are familiar Marquez

**NEWS OF A KIDNAPPING** by Gabriel Garcia Marquez Jonathan Cape £16.99, 291 pages

themes here. An underlying solitude links the victims and those the fear of death. One of the victims' husbands, overwhelmed by his powerlessness in the face of events, closes down his psychiatric practice, after deciding he is in worse shape than his victims. He deals with his insomnia listening to tearful boleros of lost love while getting drunk.

By contrast, Alberto Villamizar gives up drinking on the day his wife and sister are abducted because he knows that "alcohol bian government to suspend the lowers your guard, loosens your

A breath of life in the

footnotes of history

boy, who at the age of 70 bred of reality." Inside one of the safe houses where Escobar confines his victims one of the hostages, Azuezena, a young newly-wed already ful woman. in matrimonial difficulties, finds a new adrenalin with imaginary jeal-

letters to her husband in the knowledge he will never receive them. Isolation provides a breeding ground for eccentricity, as much as it did in One Hundred Years of Solitude, the novel that put Marquez on the map of world literature when it first appeared 30 years ago. The victims are haunted by the sound of a demented rooster with no sense of time. And there are stories of deaths foretold. Thus on as human beings. the night before she is taken away and shot by her abductors, 60-yearfloating in and out of her dreams. Later, when she is disinterred from a common grave, her naked body covered in mud, she is recognisable only to her son; for "when he looked at her hands, and placed

ousy. She takes to writing love

Marquez manages to convince us that the fantastic, in the case of Colombia, is part of reality. Thus with universal appeal. As the one of Escobar's rival drug barons, Fabio Ochoa, is a "patriarch weighing 330 pounds with the face of a

them over his own, all his doubts

vanished. They were the same."

fine-gaited Colombian horses and was the spiritual head of a vast family of intrepid men and power

Other characters include an astrologer who foresees Escobar's death - "one of the worst conjunctions, Mars and Saturn in Virgo". There is also a priest whose "reputation as a lunatic grew along with the popular belief that he had a supernatural ability to talk with the waters and control their direction and movement." Religion the Catholic faith as ritual and superstition - has as much impact on Escobar's thugs as on their victims by showing up their failings

What is never lost is the sense of deep political and social malaise nity and integrity of some of the hostages achieve heroic propor tions

With this book, Marquez has

gone back to his professional roots as a reporter - "all good journalism", he has said, "must by definition be investigative." But you also need to be a good story-teller to write a piece of Colombian news author's biographer Dasso Saldivar has put it, "Marquez doesn't invent, he transforms."

castle engraver Thomas

Bewick, literary lady Anna

Larpent – and shows how

sation with myself". Here is

an optimistic, detailed pic-

ture of society emerging as

we would recognise it today.

to Reynolds, and showed how craftsmen transformed themselves into artists in Again and again, Brewer breathes life into the footnotes in history - gentlemen composer John Marsh, New-

all over again.

# Dancing in a fighter's footsteps

This choreographer's life was no carousel, writes Clement Crisp

those driven. ambitious. exhausting women whose lives are a ingernant progress of ambition, frustration and achievement. "Run for cover!" is the best advice to anyone who gets in their path, and the warning was worth giving to pany who worked with the American dancer, chorcographer, writer, Agnes de Mille. Her story is told in Carol Easton's No Intermissions. A member of the cinema's de Mille family ther father was William; the more famous Cecil was her uncle), and a grand daughter of Henry George (the apostle of Single Tax), Agnes's ancestry brought her intelligence. will-power, and - unfortunately for someone who dedicated herself to dancing an intractable body. (The will-power and intelligence would show her how to overcome that hurdle!). She progressed from dance-recitalist to influential choreographer. and her work on the first Broadway stagings of Oklahoma and Carousel is to be accounted her finest achievement. She won a vital place for dancing in the future of

the musical. The measure of her strength is also seen in her triumph over adversity, both physical and (as distressing) aesthetic, when illness struck and her ballets fell from favour. She survived a massive stroke in her 70th year and, wholly paralysed on her right side, rebuilt her career, even to making choreography, where a lesser woman would have surrendered. Surrender was not in de Mille's nature: she was a battler, sustained by a belief in her own gifts. That she outlived her identity as a creator of dances is a central tragedy of her life. That she mother. (Much had to be sacwas a fine writer, author of one of the very best books about her art - Dance to the Piper, her first volume of in her last years, does she irony of her story. The writings will survive. The dances I suspect will not Writing about dancing is

it with an ease and wit that make every page a delight, and a reproach to most of the rest who try. Carol Easton, apart from a couple of clangers about the Ballets Russes, sets de Mille clearly and honestly in her setting. Urged by her thoroughly tiresome mother to "Do something"; devoted to a father who could icily declare "I'd rather love you for what you do than because you're mine", young Agnes struggled, and after each disappointment as a dancer would (in the words of the song) pick herself up, dust herself down, and start

difficult. Agnes de Mille did

e have all timing finally brought her known them, the recognition she so ardently sought. In 1942 she made the ballet Rodeo. Its evocation of open spaces and cow-hand life, its tomboy heroine who wins her man despite everything can Agnes-image), exactly suited wartime American taste. Here was a world as nationalistically and sentimentally potent as Norman Rockwell's covers for The Saturday Evening Post. Rodeo was a roaring success, and with her dances for the Broadway stagings of Oklahoma in 1942 and Carousel in 1945, de Mille was undisputed queen of the buoyant steppings and gingham-skirted nostalgia that led Broadway musicals

of the time. But fashion moved on. After Paint your Wagon in 1951, her Broadway work was less successful. Such of her later choreographies as I saw seemed to me carnest and unlikely. The lurid Fall River Legend of 1948, which dealt with Linzie Borden's idiosyncratic idea of care for the elderly, is really an opportunity for a ballerma to munch the scenery with impunity - nothlng else in

NO INTERMISSIONS: THE LIFE OF AGNES DE MILLE by Carol Easton

Little, Brown £18.99, 548 pages

the piece carries conviction. And Rodeo, when I last saw it a couple of years ago, takes place in a western

ghost town. Despite de Mille's every effort - which included forming her own short-lived troupe - she could no longer justify her creativity as the 1960s got under way. Easton is very good on this decline in her subject's fortunes, as she is on her role as wife and rificed to the career.) Nor, despite her sympathy for a woman whom she knew only need to have her own way. Phyllis McGinley called her "brave, thorny, great-hearted", which is a far more just summation than Jule Styne's "a lot of people in the theatre respected Agnes, but they didn't like

She was, above all, a fighter. She fought for dance, by making people understand and enjoy it through her dances and writings and lectures. She fought, politically, for artistic freedom in a McCarthyite age. She was also, less successfully, a fighter for her own talent. Like a good lighter she did not pull her punches, and her opponents could not forget this. It is to Carol Easton's credit that we understand this, and admire Agnes de Mille for herself as well as for what she gave us



Intelligence, willpower - and an intractable body: Anges de Mille

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ment, developed the perso-

urban sophisticate, and they

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tity given to painting, thea-

tre, music and literature

there were few professional

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cultural history into a popusection of 18th century consumer culture his life's work lar genre. For what Brewer does is to since the 1960s, but this is hold the mirror up across blockbuster history, aiming, he says, "to build a bridge the centuries, and show us ourselves, dignified by tradibetween the general reader and academic scholarship". tion and historical sources. London in the 18th century. It establishes the roots of much of our cultural heritage: "in 1660, when Charles II was restored to the throne.

nae of the civilised, tasteful galleries, newspaper critics urban sophisticate, and they and reviews; by the dawn of

brash and swinging, is also 1990s London, hippest city in Europe. Money talks - Jonathon's Coffee House in bought and sold entertain- authors, musicians or paint-Exchange Alley, a centre "of conversation and intelligence" is the origin of the modern stockmarket; its neighbour, Lloyd's Coffee House in Lombard Street, issued its first shipping list in 1734. The service culture become a nation of shopkeepers". The democratic spirit is dominant: "the rise of the arts in England was the triumph of a commercial and urban society"; there is began to write, act, paint.

ers, no public concert series,

the 19th century these were

all part of the cultural life of

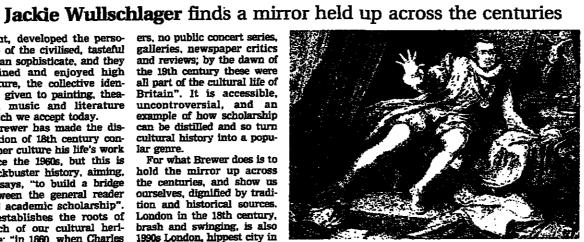
Britain". It is accessible,

uncontroversial, and an

example of how scholarship

can be distilled and so turn

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There is much to enjoy here. Brewer is good at anecdotes which illuminate a shift in social patterns, such as the farcical story of the first performance of Handel's Music for the Royal Fireworks in 1749. Commismakes the city move: sioned by George II, incom-"England had already petent court officials could not stage the piece without the equipment and fireworks of Jonathon Tyers, an entrepreneur whose price was a public rehearsal and the proceeds of all tickets. Tyers' even "the feminization of a show at Vauxhall Pleasure culture" in which women. Gardens, before an audience of 12,000, was a dazzling success and he pocketed £1.500; the King's command performance at Green Park on a

turned to disaster when courtiers, impatient with the damp sparklers, accidentally set a pavilion alight and burnt the place down. Brewer shows how the com- portrait painter second only

mercial sense of the middleclasses shaped culture as aristocratic patronage declined. Samuel Richardson, jobbing printer turned writer, became a national icon with his prudish novel of servant-girl morality,

THE IMAGINATION: **ENGLISH CULTURE** IN THE 18TH CENTURY by John Brewer

HarperCollins £30, 721 pages

Pamela. David Garrick, actor-manager-impresario. restored Shakespeare as the mainstay of the British stage wet night a week later with a week-long festival of masques and popular plays at Stratford in which not one line by the Bard was uttered. Ozias Humphry, son of a lace manufacturer and shop-Art form by art form, keeper, became a socialite

The major flaw - and this is reflected in the prose - is THE PLEASURES OF that it lacks critical spirit and provocative energy. Brewer's style is pedestrian, repeated formula - to take

one obscure character or incident, and from it extrapolate the varieties of commercialising art forms palls, while he pushes the

contemporary parallels too far in order to compensate. But as a consumer item, the very product it celebrates, this book is superb: exquisitely printed, illustrated with portraits and caricatures, interiors of music rooms and panoramas of pleasure gardens, it seems uneracious to ask for more.

and over 700 pages his with Warren Leonard in 'May Day'

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# Low-down on tennis

is the world's best-known tennis coach. and My Aces, My Faults. written with the help of ABC News sports correspondent Dick Schaap, is both the story of his roller-coaster career and a treasury of insights into the pressures of life on the professional tennis circuit.

In many sports, says Bollettieri, black players usually hang out with other black players and white players with white players. But in tennis, the top players do not hang out with anyone, black or white. The reason, he says, is that tennis is the "ultimate individ-

ual sport". Leading players of the present or recent past who have spent time - sometimes years - at Bollettieri's tennis academy in Bradenton, Florida, include Andre Agassi, Monica Seles, Jim Courier, Jimmy Arias, Carling Bas-sett, Mary Pierce, Mark Philippoussis and Iva Majoli. At one stage Bollettieri took charge of Boris Becker's

waning career. A former US army paratrooper who was never any sort of tennis player himself Bollettieri is famously obsessive, brash, vain, egocentric, dictatorial, OTT and tireless in the pursuit of his protégés' success - qualities that contributed to the break-up of his five marrlages. His tennis school was described by one TV reporter as the capitalist version of the communist east European approach to training.

But Bollettieri has moulded so many stars that he is also, clearly, a superb motivator of young sporting talent, a shrewd tennis strategist and an unusually gifted

And he has a nice line in self-deprecating humour. One Christmas Eve he walked into the pro shop at about 9pm. Bollettieri noticed that some tennis shirts were not folded properly. He told the pros to refold the shirts, and then dust the shelves, because he

be a big day in the shop. "The guys looked at me like I was Scrooge. Before they could protest, I started screaming at them, telling them what it was like when I

to put pen to parchment.

eneral Xenophor is acknowledged

to be the first aca-

demic horseman

ick Bollettieri, was in the army. I got a little an American, carried away. I told them what it was like to be in a foxhole in Korea, eating mud and rice on Christmas Eve" - an experience of which Bollettleri had no experience whatsoever. One of the coaches protested that all they wanted was to go home because they were due to start work the next morning

- Christmas Day - at sun-up. "I yelled at them for five more minutes, just for practice," says Bollettieri, "and then let them go

He is also extremely funny about Andre Agassi. When Agassi was an infant, his father hung a tennis ball above his crib. When Agassi was big enough to sit in a high chair, his father taped a cut-down ping-pong paddle in his hand and tossed him balloons to swat. By the time he could stand, Agassi was wielding a full-size racquet. His hand-eye co-ordination

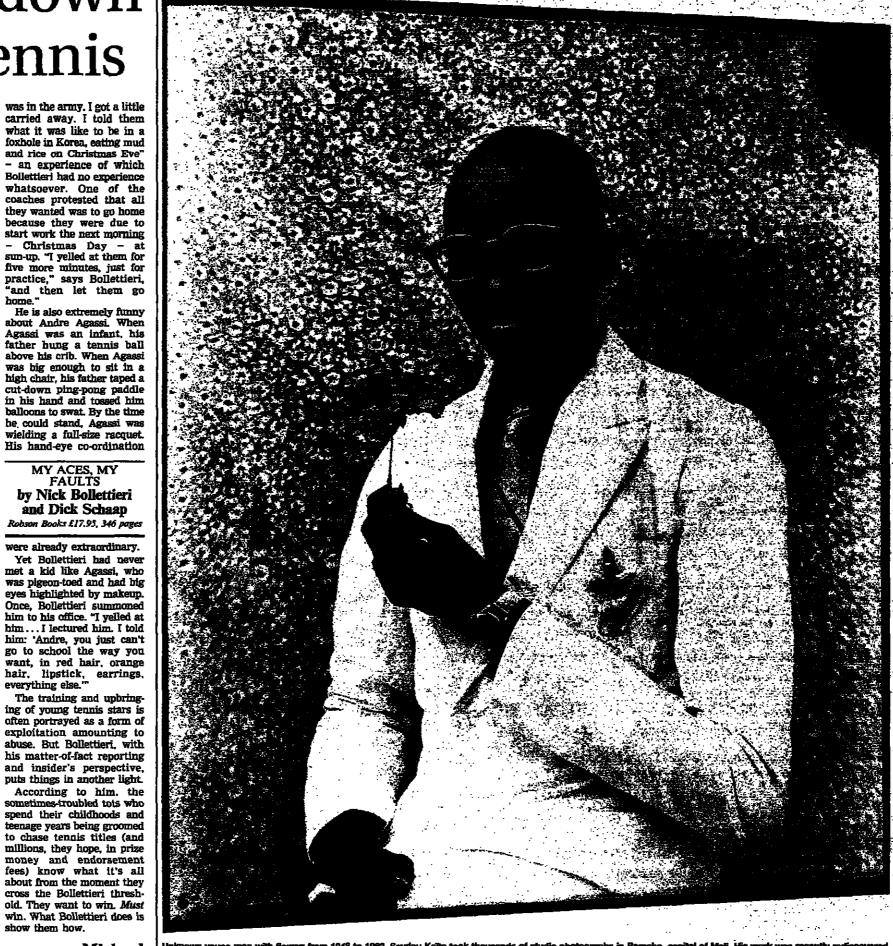
MY ACES, MY **FAULTS** by Nick Bollettieri and Dick Schaap Robson Books £17.95, 346 pages

were already extraordinary. Yet Bollettieri had never met a kid like Agassi, who was pigeon-toed and had big eyes highlighted by makeup. Once, Bollettieri summoned him to his office. "I yelled at htm...I lectured him. I told him: 'Andre, you just can't go to school the way you want, in red hair, orange hair, lipstick, earrings, The training and upbring-

often portrayed as a form of exploitation amounting to abuse. But Bollettieri, with his matter-of-fact reporting and insider's perspective, puts things in another light. According to him, the sometimes-troubled tots who spend their childhoods and teenage years being groomed to chase tennis titles (and millions, they hope, in prize money and endorsement fees) know what it's all about from the moment they cross the Bollettieri thresh-

Michael Thompson-Noel

show them how.



rer: from 1948 to 1982, Seydou Keita took thousands of studio pho by André Magnin, curator of the Contemporary African Art Collection in Paris, who, in the introduction to a new book of Kelta's photographs (Scalo £33.50, 286 pages celebrates the candour and quality of the pictures. "Through his quest for accuracy," says Magnin, "Kelta seems intuitively to have reinvented the art of the portrait."

# The psychology of the steed

Sylvia Loch welcomes valuable insight into the inherent makeup of the equine

just prior to 400 BC. Since then around 5,000 different titles have been published on the schooling and training of horses. These vary of photography in 1888, and from the inspirational to the some modern British banal, with some unlikely authors have bravely tackled theories on horse psychology the subject of the horse's often masking the truth. mind, it is hard for the aver-In The Nature of Horses person to keep up with Stephen Budiansky, former latest discoveries con-US editor of Nature Magacerning sight, hearing, ner-

vous response and the role zine, explores the mind and of muscle fibres. evolution of the horse from a Now thanks to Budiansky, strictly scientific overview. His well-researched, sourced the salient points from years and tabled book will give of carefully gathered information is presented to the ordinary rider in a readable horse owners, of whatever discipline, valuable insight and useful form. Perhaps the and perspective into the inherent makeup of the anigreatest benefit from our mal in their care. Whilst the biomechanical

creased understanding will be to the horse himself. As a teacher and trainer of aspect of horses has been explored sporadically since dressage horses, I have come set it. Thus, we have come to to pick up a stick.

tures. Their ability to learn by association of ideas has always been a cornerstone of the schooling process. Unfortunately, too many people still believe equus caballus to have a pea-sized brain and an inherent characteristic of stubbornness. As Budiansky points out, the opposite is true; horses possess a relatively large brain and are quick to adapt. But we can-

not always predict their reactions. From our self-centered, human point of view, what we usually mean by intelligence in an animal is its ability to learn the task we

Eadweard Muybridge wrote to believe that horses are assume that dogs are more his classic book with the aid remarkably intelligent crea-intelligent due to their ability to carry out certain cognitive functions which, in humans, would involve reasoning powers. The truth is

> THE NATURE OF HORSES by Stephen Budiansky Weidenfeld & Nicolson £18.99,

256 pages

that a far higher degree of intelligence is involved to coordinate the equine's extraordinary range of gaits and movement, particularly with a human being on its back, than it takes for a dog

It is these misplaced forms the introductory chap-assumptions that have ters to this fascinating book. thwarted the life of many a horse, both in modern times and in ancient. Yet horses revolutionised man's existence by giving him mobility and silently co-operated when coerced into fighting man's battles, despite the fact that by nature equus is a quiet, social and largely submissive herbivore who detests the smell of blood, and is fearful of loud and sudden noise. Indeed, so sen-sitive is he to outside stimulii and to pain that he can be just as easily dominated by

the sight of a stick as by its It is the survival of the horse as a species which

Horses could so easily have been wiped out of the evolutionary picture altogether when ancient man, in his role of hunter, set about their mass destruction together with that of the mammoth, tiger and giant 10,000 years ago. Only when the sailing ships of Christopher Columbus, and his Spanish and Portuguese counterparts, brought their Iberian steeds to the New World did the Indians become mounted again.

Luckily for them, and for us. the peoples of Europe had

horse rather than to eat him.

a cool, logical and sometimes humorous appraisal of what it means to be a horse and a fascinating resume of at those unanswered questions: Why do horses behave in a certain way when praised or punished? Why do those who work with body language and use of the voice enjoy success? And why does a horse risk his neck every time he jumps a fence by the sheer fact that he jumps it blind?

This book should not only elk in North America about be savoured by horsemen and horsewomen worldwide. but by anyone who purports to enjoy animals and what is left of the natural world around us. Unlike the unfortunate black rhino or the giant panda, equus caballus is not being faced with extinction. There are 1bn globally which, according to Budiansky, remains something of a miracle.

# Death and the Emu

omebody had to write a great Maas-tricht thriller and that somebody had to be Dutch. Only the Dutch would find the process of achieving monetary union a captivating business. And yet The Ostrich Code is something of a page-turner. This is because Roel Janssen, one of Holland's top financial journalists, knows how everything works. He also seems to have received low advice from a wellplaced insider or two that hints at some sour subterranean relationships in the complex world of European central banking.

Janssen has written a dou-ble-headed whodunnit. Who killed a middle-rank employee of the European Central Bank just before the currencies lock together at the end of 1998? Who tried to kill off the French franc at the same time? Since the path to finding the answers is a bit complex for the average reader, Janssen provides us with a kind of chorus which from time to time assembles in a TV studio or radio interviews to explain to the non-cognoscenti what the pros and cons of EMU are, what it all means and

**DE STRUISVOGEL** CODE by Roel Janssen Balans Dfl34.90; 248 pages

how to mount a currency attack. He gets away with it: everybody will understand the dénouement, which emerges as a nice piece of Euro-realpolitk.

In spite of the hectic activity of dealing-rooms, web searches, high politics and low deals there are lighter moments: there is the occasional forex dealer with large breasts and small skirts and the evolving relationship between our hero, "Globy" Kempers, and lovely central banker, Arlette van

Starren. Dutch is a language that is well designed to cope with below sea level - dvke-building for example - but does not lend itself to petites tendresses. (The American writer, Bill Bryson, says that he overheard the manager of a cheap Rotterdam hotel on the phone to his lady-friend. "I will slobber in your leggings," he cooed.) Thus the high point of The Ostrich Code romantically speaking. comes when Arlette rummages around among her souvenirs of London and produces a condom to

cement the relationship. The book deserves an English translation, if only for its Maastricht-made-easy qualities. It will also provide excellent reading for next summer as doomsday draws near. That is, if someone has not already killed off the Emu. The events of recent weeks might make an even better story, but no writer could have dreamt up anything so ridiculous. The Ostrich Code postulates a situation that is too rational to

**James Morgan** ■ James Morgan is BBC World Service economics cor-

### The subtitle is intriguing because Kemal Ataturk was the great secular iser: what could he pos sibly have in common with a religious movement 60 years after his death? The answer, as James Pettifer shows, is a lot. This is one of many surprises which The Turkish Labyrinth springs on its

What has Refah - the Moslem group which now controls Turkey's cities - got in common with radical Moslem groups in Iran, Algeria, and Egypt? Less, Pettifer argues, than we might think. Is the Kurdish PKK a Middle-Eastern version of the IRA? No, he says: it is waging war by more old-fashioned and dignified means. Does Refah support the PKK? No. because Refah is playing a patient, constitutional

Prejudices about Turkey - "the sick man of Europe" - have been rife in the west for centuries. From Mozart's *Il Scraglio* to Alan Parker's Midnight Express, Turks have been branded as sensual. cruel, unprincipled: worthy successors to Christianity's foes in the crusades. But from the Armenian massacres of the 1920s which showed Hitler how to deal with the Jews - to Istanbul's death-squads today, the Turks have given their critics ample

Yet western commentators are topical when it went to press in

# Young Turks of Europe

increasingly aware of Turkey's January - predicting the current importance in the shifting balance of power. They see Ankara as the last frontier between Christendom and Islam, and they view Refah's rise with horror. The old Ottoman empire may be dead, but from the ashes of the Soviet Union a string of Turkic

THE TURKISH LABYRINTH: ATATURK AND THE NEW ISLAM by James Pettifer Viking £18, 245 pages

states has emerged, stretching from Turkey's eastern border almost as far as China, Turkey may be outside the European Union, but her role in the east and her proximity to the new oilfields of Azerbaijan - is growing daily more significant. We need to know more about Turkey; and most of us, though we bask on her beaches, know little.

Pettifer's book is a good place to start, though its limitations are clear from the outset. It wastug-of-war between Refah and the army - and it is journalistic in both good and bad senses of the word. Pettifer evokes the decent ordinariness of Turkish life beyond the tourist traps, and provides vivid snapshots of places few Europeans see - the Kurdish stronghold of Diyarbakir, for example, and a grimy, foggy equivalent of Dickens's Coketown by the Black Sea - but he like "perhaps" and "probably".

looks out of his window and sees an old woman with a goat. "She represents the rural decline and despair of Turkey, with her sons perhaps working in German factories..." The ancestors of the girls he sees working computers in Istanbul banks "probably Refah's attitude to sharia law, worked abacuses for the sultan". His descriptions of the city's lower depths resonate with references to Henry Mayhew, but what his account glaringly lacks is Mayhew's intimate, passionate vision. "Probably" and "perhaps' won't do.

Mustrating his argument with some appalling stories, Pettifer indicts the Turkish police for torture and murder, but he points to clauses in the Turkish constitution which are wholly incompatible with modern notions of human rights: this is where should concentrate its

Surveying the Turkish diaspora, he concludes that the fate of Kurdistan may be ultimately decided on the political playingfields of Germany. The UK's "Kurdistan", in Hackney, is small, because the home office does its best to keep Kurdish refugees out of Britain. In any case, the fate obsessing London's Turkish diaspora is that of Cyprus on which Pettifer has nothing too often resorts to weasel-words new to add, because there seems nothing more to be said. The rift Going by train to Ankara, he is steadily deepening, the weapons piling up.

The Turkish Labyrinth may be

flawed - and its index insultingly inadequate - but it scotche some pernicious myths, and opens up avenues which other writers should pursue (notably, and the growing tensions between Refah and the army). And it gives new credence to the old cliché, that Turkey is not a country but a continent. We should treat it as such.

Michael Church affairs

# Proust and prejudice

ichard Cobb, a former professor of modern history at the University of Oxford, will be remembered among other things for a celebrated remark that he had never read Proust. Possibly this was an affectation, since he seems to have read practically every other French novelist and even noted their rankings on French paper money - "Hugo, rightly, scored very low, Flaubert topped at a prestigious 1,000 francs". Perhaps it was a lapse of memory, though that seems unlikely. The most plausible explanation is that Cobb was so steeped in Proust that their styles became inseparable, or that they had been governed by

the same influences. Certainly The End of the Line has Proust written all over it. This is Cobb's last book; he died last year. Towards the end of his life he had taken to writing a series of memoirs and personal impressions, not structured; dotting about all over the place, and nearly always delightful to read. It was an extension of his work as a historian where he tended to mingle history and autobiogra-

who admits to greeting the mush-"a great deal of pleasure and an enormous sense of relief". He saw it in a French cinema and wondered afterwards if it might have been Nagasaki It meant that he could come out of the war and there was no danger of being sent to the far east.

Cobb was never, despite his THE END OF THE LINE:

A MEMOIR by Richard Cobb John Murray £20, 229 pages

reputation, a complete anarchist. He liked pottering about. He even quite liked the army, which he knew would never make him an officer despite his fairly conventional public school and Oxford background. As he wrote here, he liked living "on the fringes of places and organisations", which is what he did. He claims that he never really joined in any form of protest about anything, at least

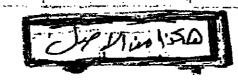
with a capital "P"

He was also, however, a man of phy: public events with private great prejudices, for which he seldom apologised. He said he real-

The formula works. Cobb is the . ised he could speak French when only writer I have come across he lost his temper with a French taxi driver who had overcharged room cloud over Hiroshima with him. He could not stand Austria - "folklore, embroidery, ribbons, feathers, funny hats and leather shorts, generally the outward trappings of some form or other of green fascism" - and therefore, by extension, Germany. He thought the German language "rather ridiculous" and later in life called it a "Lego-language". He believed that the real frontier between the two Europes is that between "beds tucked in and beds topped with unattached red things" - the difference between duvets and sheets.

At least he was honest about it. In a chapter written just before his death, he returned to his geographical bias. He was glad he had never been to Munich, thought that Chicago was beautiful and Washington awful, and longed for Buenos Aires - "a combination of Paris in the 1930s and Kensington in the 1950s". Then, in the very lest line, he gives it away: "Not quite une poin d'outre-tombe - nor a Proust. But the best I can do for now " The best is very good.

Malcolm Rutherford



### ARTS

# Under the spell of a cerebral artist

William Packer changes his mind about the work of Fernand Léger

prejudices confounded. he had set out his stall.
Until now I have always And from the start thought Léger dull and predictable in his work, what with all those schematised tubular figures and thick black outlines, an artist undoubtedly to be respected, but for an achievement that was not exactly one to relish. His place in the pantheon of early Modernism was secure enough, but of all those to emerge from the Cubist revolution around 1910, he surely was the one most limited in his development, the one to find a pictorial formula and stick to it.

Well, yes and no - as we can see from the retrospective now at the Centre Pompidou in Paris. Born in 1881, he trained as an architect, and it was not until his mid-20s that his career as a painter began in earnest. The Impressionist-influenced work of this initial period he destroyed, and the earliest paintings we now see, "The Seamstress" and the rather larger "Nude in the Forest", both of 1909-10, are openly, if rather mechanically, Cubist in

The pattern seems clear. Here is an intelligent man, ambitious to be an artist but with no marked facility who, having changed course in his career, has made a deliberated critical choice. In 1908 he had taken a studio beyond Montparnasse, in close touch with the younger avant-garde. Soon he was known to Kahnweiler. Picasso's dealer.

With an eye to the main chance, And from the start he took himself very seriously indeed.

Throughout his life, he always seemed to know full well what he was doing, ever theorising, justifying, politicising. It is in his cerebral aspect as an artist that he is at once appealing and convincing, and yet so cold a fish. There are times when the work matches the man in just this way, with a deadening sense of the image fixed upon beforehand, the scheme applied, the paint filled in. "For two years", he said in

1919, looking back on his work

before the war, "I manipulated the forms, I constructed, I was the most conscientious and dullest mason one could wish for . . . Little by little the colour reappeared... Then the tones reasserted themselves, they became local. No Impressionism, no visual blending." Twenty-five years on he is still at it. "To express movement, I took cyclists as a theme ... I disassociated the colour from the drawing. I liberated the colour from the form and spread it across large areas without making it conform to the contours of the objects: it kept all its force, and so did the drawing." All is method, application and control, and how dull and earnest he makes it seem.

Seem, indeed. The surprise lies in the degree to which he is mistaken even in himself. For, in all his apparent consistency of pur-



'L'Homme au Chandail', 1924 by Lé ter influence upon not just fellow painters, but all graphic and applied arts

able variety within the work, and a sense of other possibilities, tentatives left unresolved, roads open that he might have followed. In the work around 1912, the importance of Cubism notwithstanding, we find a decided Orphism of Delaunay, a nod to Brancusi, and something of the romantic colour and disrupted spaces of Chagall. In his shift

think of late Kandinsky, Malevich, Magritte.

His service in the war confirmed him in his political commitment to socialism and the common man. "My new comaffinity with the more lyrical rades were miners, navvies, workers of wood and iron. I discovered there the people of France." The experience brought him back from abstraction to an towards abstraction after 1913, irrevocable commitment to figuespecially in the drawings, there ration. Yet, far from the images Ben Nicholson (a drawing of a now at least one still-life, even sored by Malson Pierre Balmain.

pose, there is in fact a remark- is a more than a hint of transi- we might have expected, heavy, mugh, Howard Hodgkin (a dab of tional Mondrian. Elsewhere we serious, engagé, the drawings he made in the trenches have the lightness of touch and graphic wit of Nash or Lewis. Lepape or Laboureur.

> There can be no modern artist. Picasso apart, who has had a greater influence, not just upon fellow painters, but upon all the graphic and applied arts, from art deco to pop. And looking at the

green on black), David Hockney (a rubber-plant) and Patrick Caulfield (the pure silhouette) have at different times and in different ways, come under his

spell. An artist cannot be narrow and predictable, and yet so various. And looking into the paintings as paintings, the quirkier, more intuitive and truly painterly they work we can see just how are. I don't yet say he is my English painters as various as favourite painter, but there is to Madrid and New York, Spon-

two or three, I truly covet, "I wished to mark a return to simplicity by an art that is direct. comprehensible by everyone. without subtlety. I believe it is the future, and I love to see the

young taking that route." He

remained serious-minded to the

end, but a painter too.

Fernand Léger Retrospective: Centre Georges Pompidou, Paris -ime, until September 29, then on

# Charmed by an off-the-peg 'Ring'



imported lock, stock and tarnheim from Oslo: the promising tenor Jyrki Niskanen as Siegmund in Norwegian National Opera's 'Ring' In Norwich

ing The Ring for nothing, which is what critics pay, is to get it for r operas endin Götterdåmmerung. Unlike most theatres where The Ring is performed, the intimate proportions of the Theatre Royal mean that even the worst seats offer good contact with the stage.

So is the Norwich Ring a bargain? Listening to Wagner's impassioned string writing on Wednesday, as Siegfried plunged through the magic fire circle to claim his bride, the answer had to be "ves". The production has been imported lock, stock and tarnhelm from Oslo, where the Norwegian National Opera built it over the past three seasons. But, I hear you say, the Norwegian National Opera is not exactly world-renowned - for Wagner or anything else.

Well you should have been in Norwich. Many a more glamorous company has come to grief over the accursed Ring. Many boast a finer orchestra, indulge in a more glitzy production and buy in more expensive singers.

he next best thing to see- But for £500,000, Norwich got a well-run-in, off-the-peg Ring ites in the UK cannot be that sturdy log cabin and the Volsung boim's hyper-dramatised account. which charmed its audience. fussy. When was the tetralogy lovers' Spring vista is of conifers The only world-class perfor-

cheapest seats at Norwich's musical theatre in the east of out nine months ago, this touring occasionally infused by inspirawill happen to musical theatre there in 1998 and beyond. With the honourable exception of this Ring and the UK stage premiere of William Alwyn's Miss Julie. the "Year" can be safely ignored outside the region. But the Norwich Ring has brought Wagnerites from far and wide, paying up to £345 for the good seats, and it offers an interesting study in

Wagnerian economics. No British company would consider taking a Ring cycle en bloc to a town like Norwich: the sums just wouldn't add up. As Norwich lacks the resources to mount its own production, £500,000 represents money well spent. Most of the costs were covered by the box-office and a grant from the Norwegian government. The Theatre Royal can claim a \$300,000 boost to the local economy, and the newly-expanded orchestra pit will benefit Opera North and Glyndebourne Touring Opera on their annual visits.

And let's be honest - Wagner- folkloric air, Hunding's hut is a sodic thrills of a Solti or Barenfussy. When was the tetralogy The Norwich Ring is the cen- last performed outside London? pany of 200 for just one cycle.

ut Norwich got what it

bargained for - a simple, well-made Ring. resourcefully designed and expertly conducted. There are no great voices, and the acting is not always illuminating, but the cast is believable and well-balanced. Mike Ashman's production has no underlying agenda, other than to tell the story. That gives it the feel of an old-fashioned Ring: the spell of the narrative works afresh. The downside is that we are rarely confronted by a sense of important issues affecting mankind yesterday, today and tomorrow. And a Ring which does not challenge its audience to think has missed the point. Some of Kathrine Hysing's

designs suggest a Norse saga: the gods' costumes have a pseudo-

and snow-capped hills. The seems a waste to import a com- svelte female proportions flying across the stage on a swing. It's a worse than its bite. But the Oslo company has done wonders with small budget, helped by John

Bishop's atmospheric lighting. The best and worse of the production can be found in the pit. Although the playing has improved on each successive night, the orchestra falls short of the virtuoso quality Wagner requires. Its weak string tone was cruelly exposed in Act 3 of Siegfried; the brass has no profile. On the positive side, the musicians follow their conductor scrupulously, and the voices are never covered. Heinz Fricke is a German Kapellmeister of the old school: what we hear is a longbreathed, coherently-structured Ring which swallows all the transitional passages with deceptive ease - worlds away from the epi-

The only world-class performance on stage is Rosemarie £37.50. That is the price of the "Year of opera and Given that the Norwich Ring sold approach is pictorial naturalism. Lang's regal Fricka, one of the conductor's old comrade-in-arms Theatre Royal for the cycle of England" - a grandiose title production should have been tion of a more modern/abstract from the Berlin Lindenoper: Manchester and Edinburgh. It on eel-like rods, a Woodbird of the goese-bumps. Hartmut Welker's Alberich almost matches her for nobility of timbre and intellipity we get no glimpse of Val- gence of purpose. There are two halla, and the dragon's bark is promising tenors - Jyrki Niskanen's blond, willowy Siegmund and Edward Cook's engagingly naive Siegfried - both of whom sing musically. Oddbjorn Tennifiord's crisply sung Wotan is neither noble god nor man of action, but a blustery old codger. outshone by Knut Skram's name. cian Wanderer, Kiersti Ekeberg lacks the temperament for Sieglinde, and the Loge and Mime are disappointing, but Carol Yahr's Brunnhilde makes a splendid warrior maiden. The way she charged at Wotan after receiving her sentence in Walkure, and her look of virginal curiosity, tinged with fear, in the final scene of Sieafried - these will be just two of my abiding memories of the Norwich Ring.

Andrew Clark

### t is tough enough trying to programme Chekhov and Molière let alone Corneille. Best known for tragedies such as Le Cid, The Illusion (1635) is his best-known comedy, but even Richard Jones's Old Vic production boasting Nigel Lowery's gorgeous designs and a knockout performance by Rosalind Knight as the magician Alcandre did not cause much of a stir in the frankly xenophobic theatregoing public. If Manchester audiences stay away from Matthew Lloyd's hugely enjoyable production, shame

on them; they'll be missing out on a treat. Pridamant (Trevor Baxter) has not heard a word from or about his son Clindor for 15 years. He pitches up in Alcandre's pitch-black cave and the magician proceeds to conjure up the life of his son via a series of theatrical illusions. Staged in the round. Pridamant joins the audience to watch the amorous adventures of the man whom he believes to be his son, currently wooing heiress Isabella (a pert and increasingly passionate Julia

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# Theatre French magic

Sawalha, miles away from her Ab Fab persona). Much to his horror, however, the cunningly plotted lovers' comedy turns darker and more sinister. Nothing is as simple as it appears and the theatrical consequences are startling.

uch of the production's strength and comic springs from the remarkably free adaptation by Tony Kushner, author of Angels in America. Corneille's fascinating play shares many of Kushner's concerns. Not only are both plays steeped in the demands of love and fidelity using vibrant, dramatic language, they both disobey classical laws of the dramatic unities and spin great comedy from tragic material. Kushner remains faithful to the essence of Corneille, but restructures his plot and pushes the rich theatrical metaphors to the foreground.

He also beefs up the women's roles, particularly that of Isabella's omniscient maid, Elicia. Not content with comic "maid-acting", ter

Helen Schlesinger lends her a dazzling emotional range, shifting effortlessly from arch connivance to heartfelt anger and loss. The men, too, seize their opportunities. Ian Bartholomew as mad Matamore trumpets his love in an ecstasy of frills and furbelows not solely confined to his costume.

Aided and abetted by the imagination and clarity of designer Stephen Brimson Lewis and an eerie soundscape by composer Paddy Cuneen and sound designer Paul Arditti, Lloyd whips up tension and surprise and keeps his eye fixed firmly on the leaping theatricality of the text. There is a delicious sense of finding yourself in a hall of mirrors - not the dis-torting kind, but a mysterious place where you see oblique reflections of your-

self watching. At the climax, Alcandre, a magisterial Richard Moore, declares that the love-struck posturing of "mooncalves and mock turtles" has all been an illusion. Rebuking the chastened Pridamant, he cries, "You didn't think this was real?" A nervous laugh of recognition echoes through the audience as we realise that, albeit knowingly, we too have been hoodwinked by the black pagic art of theatre.

David Benedict

Royal Exchange, Manches-

he rapid improvement in picture tively cheap domestic camcorders has led to a television revolution. Until were not generally considered to be of broadcast quality and were screened only after warnings had been given. Even so, very little reached the screen. Then came the improvement in camcorders enabling virtually anybody to shoot pictures of broadcast quality, and suddenly television was chock-a-block with tape produced by amateurs. The upsurge took in the ITV Beadle show with its pictures of toddlers biting their dogs. news bulletins which used more and more footage shot by bystanders, and the BBC's Video Diaries which brought us some remarkable

programmes from non-professionals. This revolution greatly broadened the catchment area from which television material could be acquired, but there have been limitations. There has been a tendency to avoid subjecting such material to the same standards of editing which would be expected with a professional programme, perhaps because much of it has emerged from that area previously known as "access" television where members of the public did their own thing. Some pro- and are stylistically diverse fessional broadcasters have

with diverse lives been loathe to apply too and feel about the finished heavy a hand for fear of product.

ity and freshness which was the greatest asset of this new supply. Now, however, in a series for BBC2 called United Kingdom!, an independent company called Mosaic Films has turned that tendency on its head. Having previously produced Russian Wonderland, an excellent collection of programmes about life in Russia after the collapse of communism, it was commissioned to make a not dissimilar season about life in the UK. Series director Colin Luke and producer Adam Alexander began by developing hundreds of stories, using all sorts of people from film-school graduates to some quite new to documentaries, such as stills photographer Martin Part of Mag-

num. All the editing.

however, has been done by

Mosaic. The result is that

although the programmes

range from one minute to 60,

ruining the very authentic-

Television/Christopher Dunkley

**Brief encounters** 

point whether the impression of life in the UK thus conveyed is accurate, or representative, but watching half a dozen of the programmes you certainly do begin to get a feeling for the diversity and complexity of what goes on in these

he first shown on Tuesday, was a clever choice as it brought together two extremes by detailing the life of Colin Edwards. He is an extraordinary royal sycophant who spends his entire time following the royal family around and presenting them with flowers, photographs and poems which he writes for the occasion. Whether or not this was the intention, the programme had the effect of illustrating the equal futility of the lives of worshipped vary enormously - they and worshipper, and the need of each for the other.

Today's programme. Work-

bother since it features a man who seems to be the archetypal sponger. Kevin of Hull has not only spent many years living off the rest of us, he willingly tells those at the DHSS, of course) that he does not want a job. Working is like sky-diving:

> want to do. He wants to stay at home, draw unimpressive pictures, consume drugs and "juice", and entertain himself and his girlfriend - who does work, quite hard by the look of it, as a seamstress. Though Kevin is eventually obliged to do some work in a charity shop, this portrait will cause apoplexy at the Daily Mail. Tuesday brings If One Of

something he just does not

BBC2), may cause a spot of

Us Goes, an impression of the lives of Charles and Dorothy who live on the south coast, and are approaching their 90s; and in a later 15-minute programme called Under Curfew, a brief account of life for Roman Catholics in the Lower Ormeau Road in Bel-- there is a professional look ing For The Enemy (9.00pm fast during the Protestant

marching season. Given that the following programme is leaving prison after his latest stretch for armed robbery, it might seem that United Kingdom! takes a disproportionate interest in the lower depths. However, the programme after that - Tottering Bipeds on July 8 - is one of the best, about a touring theatre company. Jamie and Simon, who are touring Waiting For Godot, are both disabled, but the programme is as much about guesthouses as about acting or disablement.

continues we may begin to wonder whether the exclamation mark in the title ought really to be a question

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or more than 1,000 years Mount Athos has been home to monks. Situated on the furthest tip of the Halkidiki peninsula, south of Thessaloniki in northern Greece, the mountain, called "The Orchard of the Holy Virgin", has survived the Byzantine Empire by half a millennium. Today it remains the stronghold of a strict monastic community of the Orthodox Church and a treasury

Women are forbidden on Mount Athos, and there are no female animals. But this has not deterred recent converts. Over the past 25 years Mount Athos has undergone something of a renaissance. In the 1970s, younger newcomers began to swell the elderly and depleted population. Remarkably, the vast majority of the monasteries' current population of 2,000 has arrived within the last 25 years. The Holy Mountain, it seems, is determined to survive.

This year, for the first time in their history, the monks have cast off the shroud of secrecy and offered up their treasures to the gaze of the world. The opening last Saturday of the exhibition Treasures of Mount Athos at Thessaloniki's Museum of Byzantine Culture was an occasion rich in historical, cultural and religious significances. Attended by the president and prime minister of Greece, it was the most important event of the year for the European City of Cul-ture 1997. Twelve years ago, when Athens became the first European City of Culture, the minister of culture, former actress Melina Mercouri, tried to organise a Mount Athos exhibition. The project ended in failure. This time, the Holy Community has agreed to cooperate. More than 500 works of art and worship. have made the journey from the Holy Mount to Greece's second city. While three monasteries, including the oldest, the Great Lavra, have declined to lend to the exhibition, all 20 have given it

their blessing The exhibition has four sections. The concept was to present "the totality of life on Mount Athos", as Dimitra Gourgioti, architect and member of the design team, explained. The architecture section includes models of embroidery. Ioannis, first several monasteries, while the natural environment sec- munity, explained: "this is landscape and flora. Clocks, arms, and religious paraphernalia give an insight treasures together for the



# From the Holy Mountain

The monks of Mount Athos have cast aside their shroud of secrecy and allowed their treasures to be exhibited in Thessaloniki, reports Susanna Rustin

into the monks' daily life But it is the treasures. ranging from the 10th to the 19th centuries, that are the highlight of the exhibition. Representations of Christ, the Virgin and saints, they were made and commissioned by the monks or given to the monasteries by Byzantine Emperors and rulers of Orthodox states. Among the treasures are mosaics, portable icons, carvings, illuminated manuscripts, fresco fragments and secretary to the Holy Comsomething new for us. Each of his own monastery but now we too are seeing all the

first time. The icons have conflict between east and Mountain of the "open borbrought their atmosphere with them, and for us it is a remained staunch defenders success to have this opportunity to give the voice of Mount Athos to the world". It is this evangelical

motive which distinguishes the Mount Athos exhibition from the recent Glory of Byzantium show in New York. Where the Metropolitan Museum exhibition focused on a clearly-defined period and was rich in historical information, in Thessaloniki, spirituality transcends history. The Holy Community's leader, the prelate Kallinikos, described the journey to Thessaloniki Christ". Throughout centuries of implications for the Holy

west, the monasteries have of Orthodoxy, guardians of to preserve its administrathe faith and steadfast oppotive autonomy, as laid down nents of union with the

the dying civilisation represented by the Glory of Byzantium exhibition in New York. While the exhibition's emphasis is placed firmly on religion, there is a political message too. The prelate took the opportunity presented by the visit of Professor Evangelos Venizelos. minister of culture, to Mount monks' anxieties about European Union, and the

Church of Rome. It is this

living faith which they are

at pains to differentiate from

ders" Schengen Treaty.

in Greek law in the 1920s. Over the centuries the monks have shown themselves to be shrewd political operators, managing to secure the protection necessary to ensure the continuation of their way of life. Recent scholarship has confirmed that by the 11th-century the monasteries had established themselves as a mighty economic power. Manuscripts and charters included in the exhibition document the political rights by the Byzantine and Otto-

It is as a symbolic last has-

that Thessaloniki is remem-The community is anxious bered. When the spectacular wealth of the Byzantine Empire was followed by the political disasters of the 13th and 14th centuries, the monasteries continued to flourish. They were the final

extravagance of a dying

order, the jewel in its tarnished imperial crown. Thus the highlight of Thessaloniki's year as European City of Culture seems an expression of Greece's difference from Europe, By inviting the world to share in its sacred heritage, and invoking the centuries-long relationship between the Mount Athos ensures its safe passage into the next millen-

# Cut-price culture shock

the right populist noises with his comments that Covent Garden will see its grant cut unless it reduces seat prices. Arts houses? Does Chris Smith minister Mark Fisher has hope to find the extra fundalso touched a nerve with his desire to see museums

But the immediate reaction from the Royal Opera. House and from museum directors is: if we reduce these sources of income where will the extra money come from to enable us to belance our books? Acting under Gordon Brown's diktai, Chris Smith can expect no real increase in the heritage budget this Nevember. Are the new cultural bosses talking through their hats?
Covent Garden is particu-

larly miffed. It gets criticised for high seat prices, but some are made deliberately excessive so that others can be held low. To see Placido Domingo in Simon Boccanegra tonight, 124 customers. will be paying £155; but 142 will be hearing the tenor for 27. Charging above the odds for star names is the best way of maximising revenue, Covent Garden is happy to reduce its prices if it can be essured of more subsidy: its grant makes up just 38 per cent of its income, as against the 86 per cent subsidy received by some conti-

ental opera houses. What is mystifying is that, traditionally, the heritage minister did not get involved in such matters. It is up to the Arts Council to determine the level of subsidy for the Royal Opera House. What has become of the arms length principle? Of course the lottery has changed everything; the arts will receive around £250m this year, much more than the Arts Council grant. With access the key word, lottery money could be concentrated on financing special performances for poorer opera lovers. But it will be difficult to ensure that the tickets go to the genuinely needy. And the guidelines limiting lottery money to

need to be redrawn. Apart from receiving extra cash, Covent Garden government's wishes by cutting its costs, in particular by phasing out the big for-

capital expenditure will

hris Smith, the eign stars. This would make new heritage secretits productions very similar tary, is making all to those of English National Opera at the Coliseum. Would the Arts Council continue to support two identical central London opera ing by merging the two opera companies?

The museum directors are even more confused. "We are not ideological chargers" says Alan Borg of the Victoria & Albert museum which introduced charges in November to bring in an essential £2m a year. He woold love to return to free access, but it would require the government to increase the annual grant by £7m.

org is unimpressed by Fisher's argument that if the British Museum and the National Gallery do not need to charge why should the V&A? The BM is much better endowed, and anyway is in a parlous financial state. The NG has a comparatively tiny collection of pictures which can be easily and cheaply dis-

But Borg cannot afford to has so far failed spectacularly to get any lottery cash for its planned re-developments. It hopes soon, however, to receive £2.4m from the arts lottery board for a feasibility study on its most controversial project, American architect Daniel Libeskind's design, which looks like a pile of crockery, for be the Boiler House as The Spiral. This £70m development is supposed to re-establish the V&A's relevance

to contemporary design. At the same time Borg is seeking £31m from the heritage lottery board for the refurbishment of the 16 British galleries, and has just amounced a new development: to move the National Art Library to the empty Public Record Office in Chancery Lane. This would cost another £10m.

With the V&A needing to raise at least £30m for these projects, Borg has more on his mind than arguing with the arts minister over admission charges.

generations, in the nature of

being an ex-pat, it was wideranging, fascinating stuff. And Catalyst is a new sci-

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# 1997/98 Autumn and Winter Season



THE ROYAL BALLET 24 September - 18 October The Labart's Apollo, Hammersmith Romeo and Juliet Giselle

The Sleeping Beauty

23 December - 17 January Royal Festival Hall Les Patineurs / Tales of Beatrix Potter Peter and the Wolf / Tales of Beatrix Potter

THE ROYAL OPERA 13 September - 11 October Barbican Theatre Giulio Cesare - New Produc Platée - New Production The Turn of the Screw - New Production

16 - 22 November Royal Albert Hall Otello Nights of the Stars

23 October - 28 March Shaftesbury Theatre The Merry Widow - New Pro Il burbiere di Siviglia - Nea Pro Paul Bunyan - New Production Le nozze di Figaro Giulio Cesare Così fan tutte

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### istening to the sound Radio/Martin Hovle bites, few British ears remained War and peace unmoved by the ease with which, in the sincerest form of flattery, the Presidential Tone (as our PM is known in certain quarters)

Ross, and sad, gallant fore-runners of today's Gay Libwent native in the American media last week. A liddle girl in Belfast had sent him a letter about peace, he told plodding literalness in the interviewers; he later reminded us of his own production: smacking kisses young family (nice liddle with which actors convey touch). And emulating Presieating on radio. Why did dent Clinton's ability on the these pedantic sound effects and grating grammatical errors ("like I said") sound sax, the PM, one felt, would have whipped out his liddle ukulele – sorry, guitar – and familiar? The final credits given us a tune at the slightmade it plain. Though est provocation. But, as the directed by the distinguished old lay has it, nobody asked Bill Alexander (RSC, Birhim to play. mingham Rep), the play was "edited" by Vanessa Whit-The growing hope for Belfast peace talks echoed - it shouldn't but it did - Garburn, she whose clammy kiss of death has sent The dens in the Ashes, the previ-Archers into rigor mortis.

ous week's series on the Balut then there's a new tendency to kans. This was Radio 3 at its best, introduced by Dr Celia what Polonius Hawkesworth, an authoritative, lucid and not remotely would call the poetpatronising presenter. The ical-fantastical in radio programmes explored the litdrama. Patty and Chips with erature of Serbia, Croatia Scrups (oh the sympolism!) and Bosnia, an area, like was an Alfred Bradley Bur-Ireland, where letters tradisary winner by Mandy Pretionally flourish in the midst clous. Widowed Lil and of upheaval; and, as in young Asian Mudassar remibreland, history permeates nisce about her recently everything. Multi-culturaldead Albert. The boy reveals ism can work for both he loved him. They go on co-operation and conflict. holiday and Mudassar Rasy labels are misleading: drowns himself. Much if not all of it in verse, the play "Turk" is the name given Moslem residents of a mixed was delicate in intent, previllage. During uprisings tentious in execution; helped against the Ottoman Empire, by lovely performances, inhabitants of the same vilthough Rita Tushingham lage would pray to their sounds no older than when respective, opposing gods for she filmed Jo in A Taste of different outcomes while Honey over 30 years ago. meeting and working socia-Fantasy goes better with a bly together. Fear, anger, grounding of fact. Your Place purpose and pride run or Mine? came up with its through their history, and a best yet: a string of murders perceived threat of being in Adelaide in the late 1970s marginalised, a distant land gave rise to the myth of "the on the edge of Europe. Mean-

family" - an alleged group

The spirit of one of Erin's literary sons brooded over a recent Monday Play (Radio SHAKESPEARE'S GLOBE THEATRE 4). Friends of Oscar dealt with real characters on the Opening Season sidelines of history, flamboy-27 May - 21 September 1997 ant, squealing transvestites BO 0171 344 4444 (24 hrs) arrested in London as early 0171 401 9919 as the 1870s. Rod Dungate's Henry V play acted as a chorus to the The Winter's Tale Wilde scandal: Frank Harris (a fine performance as ever from Joe Melia), Robbie

while literature flourishes in of powerful homosexuals.

Documentary narration, dream-like monologues, the bers. But the play's postic revelation that "the family" intentions were vitiated by a was a media and police creation: the reminder that small respectable towns are recalled the smacking lips always the scene of evil. fact and fiction, from Amityville to Salem ... This from ABC Australia and riveting radio. On Wednesday it was sandwiched between two other winners. In Last Boat Home Julian Pettifer accompanied Kong civil servants, judges Britain on the cruise ship Oriana. Part imperial chronistudy in the difference in aren't as good as ours.

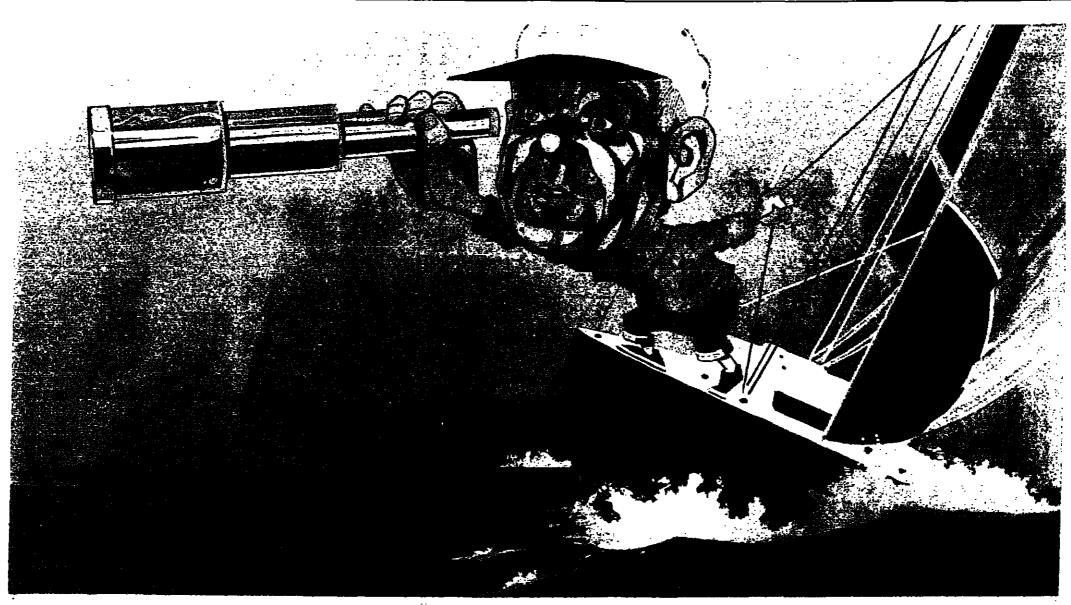
for scientific illiterates. He answers all the questions I want to ask before I know I want to ask them. The series began with a fashionable quizzing of the solar system for possible life-forms besides our own. Australian scientists got very excited at the regularity of signals they picked up every morning until it transpired they were caused by their colleagues turning the microwave on for tea. The British branch 50-odd high-ranking Hong- of SETI (Search for Extra-Terrestrial Intelligence) is and policemen back to embodied by Trevor and Ken in Trevor's garden in Cleveland. If there are other life cle, part social history, part forms out there I bet they





the ashes.





Sporting Profile

# The great survivor goes back to sea

Keith Wheatley is amazed at Tony Bullimore's seamanship, salesmanship - and ability to cheat death

ony Bullimore bustles along the pontoon like a terrier on speed. His grey crew-cut seems to bristle an extra inch as he tries simultaneously to install new navigation software and load an extra headsail on his 60ft sloop Exide Challenger.

Thirty years of experience of ocean-racing (but no successful circumnavigation) eem to focus as Bullimore, 57, prepares for sea.

He is about to leave the 1997 Round Europe Race. Earlier sections of this 2,500-mile classic, which began in Cherbourg on June 1, have gone creditably for Bullimore, who is by far the oldest competitor in the

Media attention is intense but not because of his age. This is the veteran British vachtsman's first race since he came back from the brink of death last January while taking part in the Vendee Globe solo round the world

He spent four days

entombed inside the dark hull of his capsized boat with freezing seawater lapping at his makeshift

When an Australian Navy frigate finally arrived at the rescue site, 1,200 miles south-west of Perth. Bullimore ducked down into the flooded hull and swam out to meet the inflatable He suffered frostbite,

extraordinary weight loss and a financial catastrophe The uninsured yacht had cost the Bristol-based seemed bizarre that he wanted to go back into a sport that had taken so much from him.

"The only apprehension I've got is putting the sponsorship together," he laughs. "This is one of the only times in my sailing career that I've been in front of the budget. It's always been an enormous financial fight to keep everything running."

**Bullimore's immensely** tolerant wife, Lalel, says that she can't stop him going off racing but he does have

to learn to make the sponsorship patterns fit the expenditure a little better. This yacht has been

chartered, not bought. Even as he set off for Cherbourg to take over the yacht, Bullimore was still limping a little from the effects of his accident. "Tve still got some tender spots, little areas on my feet that haven't quite healed up from the frostbite.

"I also had my little finger taken off by an Australian surgeon but that one didn't work properly anyway," says

"The irony is that this is the first time I've gone racing seriously overweight. When I got back ashore from the sinking, I had lost 22kg since setting out on the Vendee Globe, But being hack home in Britain and being invited out to endless dinners and lunches as a guest speaker, I've put on the pounds."

His bulldog determination to live and escape from that grim, inverted tomb thousands of miles from land captured the imaginations even of people who had

never been near a sailing

artists such as Bob Marley

there he met his wife Lalel

absolute rod of iron but it

Bristol," says Nigel Irens, a

yacht designer who also

lived in the city and raced

with Bullimore, "He also

used to promote tours by

reggae bands - take buge

"He used to run it with an

and Peter Tosh. It was

was the place to go in

Bullimore has received and personally answered more than 8,000 letters since his return to Britain in late February. Next month, his book Saved, an account of his capsize, ordeal and rescue, will be published by Little, Brown. All the signs are that it will prove an instant bestseller

The book's autobiographical sections may also illuminate one or two intriguing gaps in Bullimore's colourful past. His passion for boats started as a young boy when he would hang around the beach and the jetties watching the Thames estuary fishing boats setting

out for work. He learned to sail at the local yacht club and at the age of 18 he left Britain for Cape Town, spending several years in South Africa.

In the 1970s, Bullimore re-emerged in Britain as the proprietor of the Bamboo Club in Bristol. It was the start of the reggae boom and he used to book promising

and salesmanship it was

breathtaking. There's an extraordinary naivety about Tony. He never knows how bad things are. It's probably his greatest strength," \$2ys Irens. He designed Apricot, the trimaran that made Bullimore a significant figure in the then-booming

sport of multi-hull racing. "It was always foot on the floor with Tony. He never wanted to back off or slow down. You just had to point him in the right direction and light the blue touch paper," says trens.

To some extent Bullimore cultivated his "bull-headed amateur" image. While his mainly French rivals tried to see themselves as the equivalent of Formula One racing drivers and promoted a cool, scientific professionalism, he always wanted to stay a

sailing for fun. "The French media think I'm some kind of crazy grandpa going to make up the numbers but unless l'm trying to win there is just no interest for me.

"I'm primarily doing the Round Europe to raise my profile for a boat in next year's Around Alone single-banded round the world race."

if anyone expresses concern for his safety. Bullimore's friends tell the story of an escape, almost more incredible than his swim out of the Southern

Ocean. It was November 1986, at the start of the Route du Rhum single-handed race from St Malo, France, into a westerly gale. On the second day, one of the floats snapped off Apricot and Bullimore tried to run downwind for the safety of Brest harbour, it was too wild for the lifeboat to come out and the trimaran was blown on to a lee shore.

"We thought we were coming back from England to collect a corpse," said Jeff Houlgrave, one of the Apricot support team at the time, "But Tony had climbed a 200ft cliff in the pitch black on the worst night of the year and was sitting having a cup of tea with the

We then went looking for Apricot at first light. All that was left would have fitted into a single carrier bag."

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FT BY INVITATION

focus was a French sailor

As we tore past the

never relented. Off St

finance and by the Nab

As a piece of seamanship

boat from him.

aboard as a guest helmsman

who he hoped would buy the

Needles in a cloud of spray,

the Bullimore sales pitch

Catherine's he was talking

Tower it was delivery dates.

risks and either lose or make

Bullimore is never far away.

breezy day, the trimaran was

sailing at over 30 knots for

much of the time and was a

serious handful. We won the

race but Bullimore's primary

I sailed the 1990 Round the

The entrepreneur in

Island race with him on

Spirit of Apricot. It was a

a fortune."



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Baseball

# Two cultures collide

# Jurek Martin on US-Japanese relations - from pitchers to umpires

n 1869, two events of Shigetoshi Hasegawa of the earth-shattering importance occurred. In Japan, the Meiji Restoration was throwing off centuries of feudalism. Simultaneously. in America, the first formal baseball league was born, ushering in a comparable age of enlighten-

The twin constellations rarely intersected over the next century. In the mid-1930s, Eiji Sawamura, barely out of his teens, savaged a side of American stars. One of them was Babe Ruth, thus giving the Japanese delusions of grandeur. And in the 1960s, Masanori

Murakami had some success as a relief pitcher while on loan to the San Francisco Giants, but was abruptly recalled home by his Japa-

Some ageing and marginal American players have made good money in Japan and World Series champions were wont to take ceremonial tours to the other side of the Pacific. Once I found myself stuck in a Tokyo elevator with Sadaharu Oh, the greatest Japanese slugger, and we talked, in Japanglish, of the beauty of Eddie Murray's swing. But Americans never saw Oh in action and could thus never

tell how good he was. It is different now. Indeed, history was nearly made this month in Los Angeles when it looked as though Hideo Nomo of the Dodgers and the American market.

Anaheim Angels would become the first Japanese starting pitchers to go headto-head in a US major league game, made possible by the new experiment in interleague play. But Terry Collins, the Angels' manager, changed his mind at the last moment. "I didn't want that match-up to take the lead over the game," he said.

But it will happen sooner or later. In fact all Japan would probably willingly lose a night's sleep should Nomo, now an established quality pitcher, again among the leaders in strike-outs. find himself pitted in a World Series or inter-league play against Hideki Irabu, the latest New York Yankee

Irabu, who cost George Steinbrenner, the Yankee owner, \$12.8m after a bidding battle with other US teams, is en route to the Big Apple, mowing them down in the minors with pitches

approaching 100mph. Pete Incaviglia, now of the Orioles, faced him in Japan and describes his hard, latebreaking slider as both "filthy and nasty", which is the highest form of baseball compliment.

Nomo and Irabu were both reckoned to be rebels in Japan, unhappy with the conformity that characterises baseball in their native country and sensing a higher value and esteem in

Both are power pitchers, also uncommon in Japan, where young arms are often ruined by over-use in intense high school and university play. Takashi Kashiwada, a relief pitcher with the New York Mets, fits more into the Japanese mould, underwhelming in velocity and relying more on accuracy and changes in speed.

It has probably helped Nomo to play in Los Angeles. Not only does the In the US,

umpires may be verbally assaulted, but never touched city have a substantial Japa-

nese population but the Dodgers themselves field a United Nations team, including Chan Ho Park, the pitcher from South Korea. This diversity, made into a

virtue by former manager Tommy Lasorda, is thought to be a factor in much current clubhouse tension between his successor, Bill Russell, and some of his players, though not, apparently, Nomo and Park.

Irabu will be tested by playing in New York, notorious for chewing up star players and spitting them out if they fall to perform.

have slipped well behind Baltimore in the American League, already bringing out into the open Steinbrenner's notoriety for impatience. A lot hangs on how well Irabu pitches, because he has been heralded in advance as the next saviour in the Bronx. Still, the budding rap-

World Series champions

se and American baseball is also in trouble over umpir ing, of all things, and contrary to just about every Mike di Muro, the Ameri-

can umnire, was asked to go to Japan to improve local techniques but discovered Japanese habits to be less respectful of authority than at home, where umpires may be verbally assaulted, even spat on, but never touched. Di Muro threw a Chunichi Dragons hitter out of the

game for disputing a call and was promptly bumped. which was mild enough compared with the violence intermittently visited on Japanese umpires over the years. But the US authorities retaliated by calling him home, much as, 30 years earlier, the Japanese had recalled Murakami.

Of course, free agents such as Nomo and Irabu would probably not go home, even if ordered. They are, in a sense, perfect children of the post-feudal Meiji Restoration, even if seven generations in the making.



# How to Spend It

# In search of Asia's bargain basements

Correspondents provide some tips from their own patches for tracking down that special purchase at the right price

Time was when Hong Kong was a shopper's nirvana. Here were night markets whose sights and sounds made Europe seem tame and lifeless. Here were cheap watches and steaming bowls of noodles, here were ladies of the night and hucksters with the world's most implacable faces. Want a "Cartier" watch? A "Louis Vuitton" suitcase? A piece of "real" jade? Cut-price "rubies", made-to-measure silk shirts? Six celadon cups for five

You paid your money and you took your chances.

But there were also fine hand-embroidered linens and

### Shanghai

Old opium beds and other pieces of classical Chinese furniture are good buys in Shanghai. A handful of antique dealers scour the provinces of central China. bringing back to their Shanghai warehouses a selection of cabinets, chests. beds, writing tables, chairs and men's and women's opium loungers in various states of disrepair.

Once restored, most pieces are bought by international dealers and shipped to the boutiques of Europe, the US and elsewhere in Asia. By then the price can have multiplied tenfold.

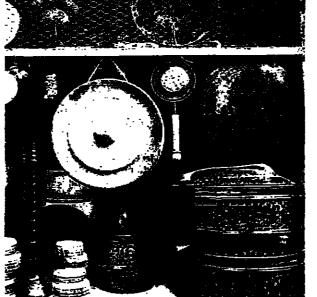
To get in before the dealers, go to 1430 Hongqiaolu. It has a wide selection of furniture stored in four adjacent warehouses and a very capable workshop for restorations. If that does not have what you are looking for, Chine Antiques, around the exquisitely restored chests and a huge store on the outskirts of the city. A warning: It is difficult to find rare and genuine antiques in good condition. Such pieces have either been smuggled out of China long ago, or are tenaciously held by collectors, or have been destroyed. Restored pieces can be beautiful, but are unlikely to be valuable, so try not to fall for tales of an antique's imperial pedigree.

Those shoppers looking for something a little more porexquisitely worked silks and satins. There were Ming dynasty porcelain and terracotta tomb figures hidden in dusty hole-in-the-wall shops. There were strange teas and peculiar smelling herbs from mainland China, rich silks and lovely strings of amber beads. And all of it came at prices that made Hong Kong seem like the bargain basement of the world.

Those days are long gone. Today the antiques and the funny little tea and medicine shops, the quirky lanes and the markets are still there, but Hong Kong has become one of the world's most expensive cities. Nobody knows quite what lies

ahead as Hong Kong, one of the greatest testaments to the commercial success of the capitalist system, returns to mainland China. But one thing is certain - bargain basement prices are a thing of the

Where then do those who love prowling around in dusty shops and strange market places, whose tastes run more to the quirky and the ethnic than the international status symbol head for? Some of our Asian correspondents have been scouting around. Here they report on just what their cities have to offer the traveller with an eye for a



Musical instruments on display in a Hanoi shop

table than a calligraphy luxuries and a fair selection of the Friendship Stores there is one in Hongqiao and another behind the Peace Hotel near the Bund.

These stores, once reserved for foreigners but now open to and increasingly favoured by Shanghai's bourgeois shoppers, offer an eclectic collection of bargains including musical instruments, traditional Chinese teapots, jade bracelets, slippers and particularly fine silk pyjamas.

In fact, silk is one of Shanghai's few abundant know that the real thing is

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Huatinglu or the Silk Shop on Huaihailu. Cashmere, too, is widely available and reasonably priced.

Footwear is a good deal, as long as you don't have large James Hardina

### Jakarta

Bargains are there, but can be hard-won in Jakarta. On Jalan Surabaya, market vendors will gleefully sell "genuine fake" Chinese antiques. The canny connoisseur will

of Malang in east Java. Here, for example, a 19th century Madurese door sells for Rp1.4m, compared with Rp3m in Jakarta. Shipping can be arranged by the

found around the hill town

Clothes are the obvious bargain. A batik shirt is not as naff as it used to be. A silk, hand-made batik shirt, usually decorated with intricate motifs of plants and ammals, could put you back about Rplm, but a simple cotton version can cost as little as Rp80,000.

Visit the Jakarta boutique of Iwan Tirta, considered Indonesia's foremost batık design, or the Batik Kens shop, which has one of the country's largest selections. Alternatively, batik and

other locally manufactured

textiles can be bought by the metre. Insist that your hotel or official tourist office points you in the direction of a local tailor or seamstress. can cost as little as Rp10,000 suit anywhere between

Rp80,000 and Rp700,000. In Bali, many tailors specialise in leather and will produce a jacket in less than one day for a mere Rp200,000 depending on the design. Similarly, leather is big business in Yogjakarta. Stalls lining the main street sell high-quality leather bags, suitcases and sandals at prices between Rp30,000 and Rp400,000.

the world: "Whenever my

husband lies on top of me, I

Climbing Ladyship with a

new, appreciative eye. She

leads us on with that irre-

slightly excessive colour, but

when the going becomes too

hot, she hangs her head

modestly, as if to confess

that she is not whole-

My researches have not

run out of mischief. One of

the best of the dark flowered

purple roses is the large

flowered, vigorous Charles

de Mills. So many of the

roses with a purple colour-

spot and have unattractive

Charles de Mills is much

heartedly enjoying it.

tailor's reputation; a shirt be of the highest grade in may be had more cheaply the world. Off Bangka or as much as Rp150,000, a island, the main producing region, tin is fashioned into pots, candlesticks, plates, cutlery and mugs. Silver is also a bargain - buy it by the kilo from factories in

Culuk in Bali - and find a silver-smith at home. Manuela Saragosa

### Taipei

wanese make regular forays especially for large pur- ment store next to the Far

there. But it is possible to find items unique and curious in Taiper - chinoiserie, porcelain, jade and coral carvings, fashions, furniture to look and are prepared to

Taiwanese merchants generally don't negotiate prices, but never feel bashful about flashing a smile and asking for a discount; many shops

One of Indonesia's best- to Hong Kong to stock up on chases. Usually a better Eastern Plaza Hotel. Also in some merchants are reluctant to accept credit cards or tack on another 3-5 per cent

Quite the gift-giving rage and art - if you know where among senior officialdom and the moneyed classes these days is Liu Li. a maker of multi-coloured glass objets whose designs include abstract, pastoral and Buddhist themes. Many have special significance in Chi-Taipei is not known as a will round prices down or nese culture. The shop is shopping mecca. Many Tai- knock off 5 or 10 per cent - located in the Mall, a depart-

fashion designers Isabella Wen and Hu Ya-juan have boutiques side-by-side where contemporary designs with an oriental flair can be fitted

to order at reasonable prices. But perhaps your heart is set on the traditional Chinese dress worn so glamorously by Madame Chiang Kai-shek - the figure-hugging qipao. It comes in many different styles for everyone from matron to minx. You can choose from sumptuous

Continued on next page

### Gardening

# Why the Lady went up the wall

What lies behind the name of the rose? Robin Lane Fox explains

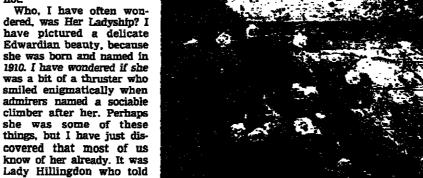
the high point

English gardens. The National Trust collection of roses at Mottisfont is bushes of the white-flowered Madame Hardy are showing their green eyes in keenlyplanted gardens all over the country. New Dawn is cascading from walls and pergolas a week or two before its usual climax. My Rambling Rectors have gone crazy up the beastly coniferous hedges of my old vicarage. The sights and scents make me feel dizzy and I am feeling mischievous.

The mischief concerns three famous roses on which my recent researches throw an unexpected light.

My favourite among the deeper yellow climbing roses is the admirable Climbing Lady Hillingdon. She runs sistible scent and ever so discreetly up a wall to a height of about 12ft. She is never too wide or intrusive. Her leaves are dark and her stems are a seductive shade of plum-purple. I have lived with bushes of her for 45 years and have never known her seriously damaged by cold winters on a south wall. This year, as always, she has been covered with those heavy-scented flowers, the essence of a rich type of tea, ing are murdered by blackgiven off by petals of a deep egg-yellow.

Our beloved Lady Hillingdon has only one fault. Modstronger and is a wonderful estly, she bows her heavy heads in warm weather; and



shut my eyes and think of Gardening, for me, is also a matter of mental associa-

have been looking at her public service and roots

going deep in the edges of French society. Once again, how wrong our guesses are. Never trust a man who has a strange "de" in the middle of his name. According to oral tra-

dition, the original Charles Mills left England in the early 19th century under something of a cloud and took up his residence in the city of Rome where the house of this emigree Englishman soon became famous, So did his tastes. It was said that young lovers of either sex were escorted secretly through the servants' quarters. Murky rumours surrounded his flower quite well on a cool. name and his assumption of sight this weekend all over an intervening "de" did flowers' colour is not over-

tion. For a fortnight now, I lomat with a pedigree in Satanic Mills", after the famous lines in "Jerusalem". William Blake's hymn-poem. The deep purple flowers

are a tribute to the dark satanic nature of someone whom climbing Lady Hillingdon would never have wanted to have too close. The only equal for Mills

and Hillingdon this weekend is the sumptuous climbing Cloire de Dison which is covered in those flowers of heavily-quartered petals in a special shade of buff-apricot. Gloire de Dijon is apparently more reticent than Lady Hillingdon and is certainly older, having earned its name in 1853. Many of us grow it and find that it will east-facing wall where the East Anglia. I had thought of nothing to dispel them. The heated. On good rose soil, it

blackspot and mildew are a problem for the rest of us. They were never a problem for its great admirers. In

the later 19th century Gloire de Diion was the special favourite of that great Victorian clergyman, Dean Hole, who planted it on the wall of his church and urged vicars to do the same all over the country. It flowered remarkably, bearing 200 flowers on the walls of his chancel. He described it as "what cricketers call an all-rounder, good in every point for wall. arcade, pillar, en masse or as a single tree".

Evidently, the respected Dean had not allowed for D. H. Lawrence. Already in his poems, D.H. Lawrence compares the golden skin of a heavy-breasted woman to Gloire de Dijon roses and implies that he had seen them both swinging in the

course of the female's bath. Mellors, that up and coming gamekeeper, soon agreed. As the sunlight filtered through his cottage windows, a satisfied Lady Chatterley was to be seen "goldened like a Gloire de Dijon rose" reclining on the

gamekeener's sofa. The author, not Mellors, makes the comparison. The gamekeeper did have hts own little library, you no doubt remember, books on "bolshevism, the atom and electron and travel in India". So far as we know, he did not have a handbook on

climbing roses. Had D. H. Lawrence ever the walls on which she does him as a robust, French dip- family named him "Dark is still superb, although looked closely at the Gloire cally into retreat."

de Dijon of his comparisons? That great rose-lover, Vita Sackville-West, certainly had and describes Gloire de Dijon "as a fragrant, crumpled straw-coloured old-

Lady Chatterley was not in that class. Perhaps there are women out there, read-Dijon-coloured or textured skin: but when I look at my flowers this morning, whose leaves are aiready powdered with mildew, they do not resemble any ladies I have sighted.

Maybe somewhere, you have seen quartered, apricot breasts. Lady Chatterley, I find on re-reading, had breasts which "were longish", but there is not a hint that they were heavy, or tinted with buff apricot.

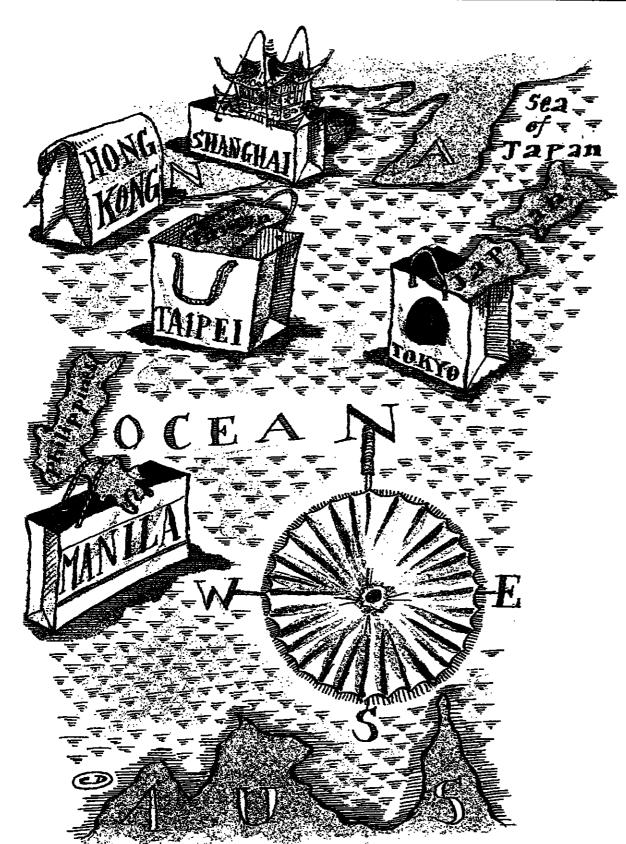
Once, on a wall, I had Lady Hillingdon and Gloire de Dijon on either side of a window, Lady Hillingdon made the running, but her flowers did continue to hang their heads with modesty. Gloire de Dijon then got into its stride and started to produce dozens of flat, apricotcoloured Chatterleys before succumbing to frightful

blackspot and mildew. The next year she infected Lady Hillingdon, who held her head ever lower and dropped all her leaves in dis-

Now ( understand wb) Charles de Mills fades to such a dusky colour and I think I understand why Lady Hillingdon was not suited by her climbing neighbour and went so radi-

ه کنامن المعمل

# How to Spend It



From previous page

Chinese satins and silk brocades, or bring your own fab- little better for bargains. ric. A good hotel can recommend a tailor where you can get one made to order.

markets, head for Tihua Street in the old section of IT Park Gallery on Yitung

Street exhibits works by new and established Taiwanese artists. Art Asia, another gallery, displays and sells art the factory, cancelled orders objects from across Asia.

The taste for all things ori-

ental is sweeping not just

the fashion houses, where everyone from Prada and

John Galliano to Dorothy

that isn't stark.

ong Kong may

never be quite

the same again.

but the China-

Malaysia

wealthy than Singapore, is The Reject Shop, in the Star Hill shopping complex, has excellent baby clothes. A For the most traditional of pair of export-quality shorts costs about M\$6, T-shirts for M\$12 and lovely summer classics in the genre of marxist economies. Old Chidresses for the under-fives cost about M\$20-M\$25. The merchandise has been "rejected" not for flaws but because of over-runs at

and other logistical prob-

their element at Petaling of top western artists cost Street in the old quarter of M\$16 each, "Ralph Lauren" Kuala Lumpur where the T-shirts were going for M\$45 bangs and clashes of Chinatown resound.

Near the vats of bubbling "meat-bone-tea" - rougucha - you can snap up some sam and jetsam of erstwhile purloined intellectual prop- nese "Seaguil" cameras, now

Rolex watches for M\$80, Breitling time pieces for standard lens, sat like a M\$150 and Tag Heuer chro-

Seasoned bargain hunters you a 15-day guarantee." At out lacquer ware and nicely will, however, feel more in a nearby stall, compact discs embroidered cotton and and video taped films were

> One old man was selling what appeared to be the flotsought by collectors, cost bet. M\$100 and a Zorkii, with a

from a scrap metal mer-

### Bangkok

If you know what you want, Bangkok can be a shoppers' paradise. But to get good value you have to be prepared to bargain and know what you are looking for because imported brand names are still more expensive than Hong Kong. Even in stores with supposedly 'fixed" or marked prices, large quantity purchases can earn a discount.

Chinese, Khmer, and Burmese antiques, once the exclusive domain of Hollywood Street in Hong Kong, are plentiful - although the ability to tell early 20th century dusty pottery from 12th century porcelain is a must.

River City Shopping Cen-tre, next to the Sheraton Hotel along the Chao Praya River, is the best place to start and if you have something specific in mind shopowners here may take you to their warehouses or stockrooms in nearby Chinatown. Prices are expensive, but

Silk is a Thai staple that has actually improved in quality over the years and it is hard to find it cheaper anywhere but in Hanoi or the mainland interior. The first place to visit is the well-known Jim Thompson on the corner of Surawongse and Rama IV roads. Prices here are not the cheapest (\$20 per metre and up) but quality is assured and the selection of ready-made

goods is difficult to beat. Tailor-made suits should definitely be avoided, but shirts (from \$30) in the Amarin Plaza on Ploenchit Road are decent and Ambassador Fashions on Sukhumvit Soi 11 does a good tuxedo, beginning at about \$250. Ted Bardacke

### Hanoi

Vietnam may sound like an unlikely place for a spot of wallet-busting shopping. Until economic reforms unleashed a consumer boom, the very concept of shopping was alien to most Vietnamese more used to rationing.

The capital, Hanoi, has little to offer beyond handicrafts and some well turnedlinen nightwear.

However, Ho Chi Minh City is hard to beat for those in search of retro colonial chic. Antique shops are dotted around the city centre. offering anything from dusty French colonial furniture to old ebony chopsticks. Huynh Thuc Khang street is a good Nguyen Freres, just

opened at 2a Le Duan Boulememorial to heavy duty, vard stocks restored French nometers for M\$120. "Fake?" industrial strength, Soviet and Vietnamese furniture replied the tout, "of course design. It was so heavy that from all over southern Vietthey are fake. But we give you could probably have nam. Look for carved wood

She doesn't do the very

finest museum pieces - for those seeking pieces of this

quality Spink (5 King Sreet,

London SW1) is probably

one of the best bets - but is

much sought after by inte-

rior decorators and individu-

als who love the clean lines.

beautiful wood and careful

craftsmanship of the best

year long."

recouped the M\$50 price panels, wardrobes, tables and chairs. A sideline is reprints of photographs of colonial French Vietnam (\$30-\$40 framed).

Lac Long, just around the corner from the famous Rex Hotel, would not look out of place on the Portobello Road in London. Salgon's bestknown curio shop is crammed with leather attache cases, cigar holders tempest lanterns, the odd Meerschaum pipe and even golf bags made of elephant and cow hide.

But its forte is expertly restored, 1930s brass "Marelli" fans, without which no expatriate residence is complete these days. A small model (23cm diameter) will set you back by \$40; the largest one (35cm diameter) costs about \$100. There are also Marellis on metre-high stands (\$200), as well as the occasional 1910 "swivel" fan, capable of rotating 360 degrees (\$250). Jeremy Grant

### Tokyo

The price of everything from property to cut flowers has been on a downward spiral in Japan for the past few years. While Tokyo is still one of the most expensive cities in the world to take a taxi or buy a western breakfast, the bursting of the "bubble economy" and low-ering of trade barriers have meant the arrival of genuine

For top-of-the-line, just-released consumer electronics, few places can beat the prices in Tokyo's Akihabara district.

Now, the Panasonic KX-PW30CL that comes with a separate, additional cordless phone, display panel and mobile hand scanner, and can double as a simple copier, costs Y62,300. Since dinner for four at a fancy Tokyo restaurant comes to much the same, a multi-talented machine seems good

Better yet, for those who do not insist on a quality brand like Panasonic, a digital fax/answering machine by Uniden which is also a simple copier, can memorise up to 55 names and numbers, and has a speaker phone for hand-free phone calls, costs just Y19,700.

A stylish, portable Mini-Disc player with recording facility (MZ-R30) by Sony comes at Y35,000, while a similar product from Sharp (MD-MS200) costs Y28,300. Lighter playback-only portable MiniDisc players from Sony (MZ-E30) are cheaper at status-conscious, the Sharp model is a mere Y18,800. Wandering through the discount electrical stores.

depending on the day, you could find cheap, high quality blank tapes at prices below those in London or New York, or latest model cameras, yet to be released on international markets,

has some very large, austerely simple, Beijing cupboards in elm, which vary between £4,000 and £15,000. depending on the quality and the rarity.

Artichoke Interiors at The Old Imperial Laundry, 71 Warriner Gardens, London SW11, mainly supplies the trade, but will open to FT readers who ring 0171-978 2439 for an appointment. It, too, has plenty of the red, green and black lacquer wedding cabinets, as well as scholar's desks, painting tables, the leather trunks that are often used as side or coffee tables, spindle back chairs and lots more. Prices are good and the selection varies according to when the shipments come in.

Port of Call at 13 Walton Street, London SW3 has 18th and 19th century furniture as well as trunks and wed ding cabinets. Prices on the whole seem high, but so does

answer. It has a selection of decorators' favourites - wedding cabinets, red lacquer bowls, rice pots - and for those who prefer more elabo-



Colourful Chinese calligraphy stands in Singapore's Chinatown sell painted characters in gold on red paper. Prices start at about £1

but cheaper than earlier Greenhills district in Manila. models still on display in European retailers. Michino

### Manila

The Philippines can be surprisingly expensive, and the good deal requires teasing out. Magnificent textiles and handicrafts such as basketry, woodcarving, sarongs and ceramics are found in the provinces, although some can be picked up on Mahini Street in Manila at somewhat inflated prices. The best purchases in the

capital include rattan and wicker furniture. Although most comes from the southern city of Cebu, a number of shops in Manila also manufacture to order. Try Rominart Manufacturing and Merchandising, 2268 FIA Page Condominium, P Aurora Boulevard, also in

Pasay City. Prices may not appear stunningly cheap - about \$1,400-\$1,700, including shipping, for a six-piece set con-Y28,300, while, for the less sisting of two armchairs, sofa, cushions, coffee table and two side tables - but the quality is first-class.

Philippine archipelago is one of the world's richest shellfish environments and home to the world's largest natural pearl, a whopping 6.4kg. Muslims in the southern region of Mindanao still dive for pearls 40m down in the South China and Sulp Seas In Manila, Jewelmer is the

gold, black and green pearls. Head office is on Ayala Ave-nue, Makati and they also have stores in the five-star hotels in town. A pendant ranges from \$100-\$400, while a ring and earring set will cost you \$500-\$1.500. Less expensive are the pearls sold

The fondness of former first lady Imelda Marcos for shoes was justified by the suggestion that she was supporting the local industry. Italian imports aside, la Marcos had a point. Locally made women's shoes are good quality and relatively inexpensive at \$40-\$80. The greatest choice is in Megamall, on EDSA, Ortigas - the world's third largest shopping mall. Justin Marozza

### Singapore

Singapore, like Hong Kong, used to be a shoppers' paradise and everyone was a salesman. The paradise is no more, but the salesmen have yet to leave town.

The truth is that even Singaporeans are shopping elsewhere. The best buy in the Burgos Street, Pasay City, or Lion city these days seems Nazareno Furniture, 2317 to be an apartment in London. A local paper lamented plonking down £250,000 for a flat "after listening to less than an hour's sales patter over the phone.

But pearls are a good buy. Lucky Plaza on Scotts Road is full of shops selling pearls and pearl jewellery. Prices of Then there are pearls. The fresh water pearl strands start at about \$1 and tailor-made bracelets and necklaces can be created. Also try Nash Jewellery at 1-34 Tanglin Shopping Centre, 19 Tanglin Road, where pearl jewellery can be bought for prices around half those in

the UK. The shops lining Arab leading retailer, offering a Street offer high quality sumptuous range of white, silks, velvets and batiks. Sandwashed Chinese and Thai silks start at about \$15 a metre, but try Little India for sari silks, with prices from \$6 a metre.

Exchange rates: £1=\$1.67 (US); Y192 (Japan); M\$4.16 in the flea markets of the (Malaysia); Rp4020 Indonesia

# An Oriental breeze freshens stale interiors Lucia van der Post on where to acquire some 'spiritual comfort'

Perkins and Miss Selfridge has its own version of the designer Andrée Puttman cheongsam, but the world of memorably dubbed "spiriinterior design, too. It chimes perfectly with the tual comfort" as opposed to "chuck out your chintz" "literal" comfort) and they make the proliferation of "objets" and knick-knackery mood of the nation, with the instinct for simplicity that in so many western homes isn't arid, for minimalism seem gross and superfluous. Those who are attracted to Current darling of the decthis new interest in eastern

orating set, Kelly Hoppen. interior will probably for instance, has made this observe that the main ingre meeting of East and West in dients seem to be a restrained and disciplined the chic interior her trade mark and nobody is more colour palate (which does clever than she at conjuring up some oriental calm and not exclude occasional flashes of gold or scarlet) as giving it a sophisticated well as precision in the placwestern slant. Her book, ing of furniture and such East meets West, is due out objects as are deemed essenin the autumn for those who tial, either for visual plealong to bring a touch of eastern allure to their own sure or for practical pur-For those who hanker

decorators all over the

Leonie Whittle of Snap

Dragon (247 Fulham Road,

London SW3), for instance,

has been visiting mainland

Aesthetically the main contribution that the East after some of the traditional furniture and appurtenances has to offer the West is its that make up the Chinese innate sense of serenity, of order, an appreciation that interior more and more "little but good" is an infishops are opening to supply them. Ever since mainland nitely better dictum than China officially began to "too much and mediocre". open itself up in 1978, Eastern interiors at their intrepid merchant adventurbest are remarkable for their ers have been scouring rural refined and sophisticated areas for rare and special taste. They combine simplicity with an air of comfort pieces. They found a treasure-trove. These days many (what the great French of the finest and most beautiful pieces reside in museums, but there are still won-EXCEPTIONAL derfully pleasing pieces that SUMMER SAVING are snapped up by interior

Firm established 1874 offers TRADITIONAL BESPOKE HAND BUILT SAVILE ROW TAILORE SUITS FROM £875.00 CENTRAL LONDON APPOINTMENTS Please Telephone 91693 488861



table, £1,200. The rice buckets vary between £140 and £380 and in the background are the wooden doors from Mongolia at £3,500. All from Snap Dragon, tel: 0171-376 8889

China for the past four or quality of the lacquer and of from the south. I don't mind 300 years old, so long as they

five years. This year her the handles. I prefer old favourite province is Shanxi, bronze handles, for instance, in the north. "On the whole which had zinc added to it furniture from northern and is whiter than new China is simpler than that bronze. I've built up relationships with families as far if pieces are 50 years old or north as Mongolia and way down to the south. There are are beautiful. I love very, no established fairs or chanvery simple pieces. I look at nels. I just rely on guanzi source of favourite Chinese rate Chinese pieces, the taste the quality of the wood, the (connections) and they pieces. At the moment he is less austere.

"I never buy anything with carving," she says. She usually has wedding cabinets - which cost between £1,400 and £2,000 each - as well as fine elm curboards with simple brass locks, rice pots, chairs, and a collection of bamboo ladders costing between £120 and £150 and make good library steps for the nimble, or can be cut down to make wonderful towel rails. At the moment there are also some extraordinary Mongolian doors with intricate black ironmongery

Alan Beagle at 308 Westbourne Grove, London W11, together with Snap Dragon, is a place that Donna Karan usually visits when in London - one look at her new Bond Street store will tell you why. Beagle buys mainly 18th and 19th century furniture from north China and he is a reliable

the quality. Andrew Martin of 200 Walton Street, London SW3 always has a very wellpriced selection of lacquered trunks. However, if you happen to turn up, as I once did. on the day somebody had bought all 30 on the showroom floor you may have to wait a while for delivery. He often has other pieces with an oriental air - it could be a pair of wonderful blackfor £3,500 and a particularly attractive simple small table lacquered Japanese cabinets, with two drawers at about pearly porcelain jars from Vietnam or some simple chairs from China. For those who can't quite afford Snap Dragon's prices. Nine Schools at The Ifield Gallery, 121 Hield Road, London SW10 might be the





# Off to wok as usual in Hong Kong

In the first of a two-part look at the soon-to-be former colony, chef Ken Hom looks at its great culinary traditions

interpoon Spit sor sauce. States poor outer analy interpret spit sor sauce. 2 bespoor sessions off.

Separate the procost reach the spit flower there per saud allow the states. Barrier the brocost persession and allow the states. Barrier the brocost persession in a sage pot of poling selfat setter. Drain brothers and then innerse them in cold selfat. Drain brothers, Drain the instance of the states light the properties. State the initiations in warm reach to 20 minutes. Drain then and supecte out the states light the properties. Then and supecte out the states light the time states that the states and the states of the sail and people. Stir for for 3 influtes and then act the sail said people. Stir for for 3 influtes and then act the sail said people. Stir for for 3 influtes and then act the sail people, sugard the ware or off slates, say sauce and continue to stir for the moderate to this. The said people is act or distinct the sail people is act or distinct the sail people. Said the said of dails.

Hong Kong style bro

be in Hong Kong for the historic "handover" of the Crown Colony to the People's Republic of China. When my mother learned of my plans her response was a atic telephone call: "Is it safe? Will you be able to leave? Are you frightened?"

I reminded her that I hold an American passport and moreover, having visited China for business and pleasure over the past quarter century, I well understood the wisdom of behaving like od guest. I recalled that I had been in China during the Tiananmen crackdown and nothing untoward had happened to me - or any of my party. It is safe, I assured her. I will be able to leave. There is nothing of which to

be frightened. I have been invited to numerous parties and celebrations and am already sayouring the taste of superb Chinese food. Hong Kong is a city that is always in motion. Each time I return I marvel at the energy, the unrelenting pace of life, the vibrancy. Once into the rhythms of the city, the visitor sees the drama, the colourful life, the opportunities, the enjoyments, and the variegated challenges and

rewards that have created it. As the day of the handover approaches, I am often asked if it will undergo significant change. My general response is that, of course there will be change but that the essentials of modern Hong Kong will remain.

There will be new governmental forms and judicial practices, and aspects of the free-wheeling press and media will be curtailed. But when one speaks of Hong Kong one is referring essentially to a bustling, mnovative, experimental, lucrative economic regime that has produced a surplus sufficient to feed, house and clothe its own citizens and to provide enormous capital for invest-

In its brief history, Hong Kong has undergone many changes, some traumatic, chefs fled to Hong Kong but, in its modern guise as great transformations will occur. The investors, manufacturers and commercial interests will carry on, even and classical Chinese cuias the service sector sine. assumes a greater economic

to maintain their diligent hardly possible to find a rejuvenation and expansion work habits and their penchant for the enjoyment of a proper. Hong Kong (and rich social and cultural life, emphatically including the joys of dining out.

Such a prediction seems a safe bet to me. The current Chinese leadership has comsystem. No capitalist road-

that flowed into Hong Kong in the 1990s came from

Mango chicken (Serves foor):

This might be called nouvelle Hong Kong or south east Asia meets Hong Kong, it is an exotic and anilitely combination. I have had this dish several times in Hong the delicate taste of the chick short time, just enough to warm through: popular in Hong Kong. They are to tropical fruits and, as this recipe in

oil: 1 tablespoon finely chapped fresh ginger; 1 tablespoon finely chapped garlic; 1% fablespoons.
Shaoxing rice wine or dry sherry; 1 teaspoon saft; 1 teaspoon sesame oil; 2 mangoes, peeled and cut into Shaoxing rice wine or dry suerry, teaspoon sesame oil; 2 mangoes, peeled and cut into 2.5cm; (1 in) pieces; garnish with 1 tablespoon finely chopped fresh contander.

Combine the chicken with the egg white, sesame oil, sait, comflour and pepper in a bowl. Mbt well and refrigerate for about 20 minutes, Heat a wok until it is very both and then add the pint of oil. When the oil is very hot, remove the wok from the heat, and Immediately add the chicken pieces, stirring vigorously to keep them from sticking. When the chicken pieces tim white, about 2 minutes, quickly drain the chicken and all of the oil in a stainless.

steel colander set in a bowl. Discard the clf. If you choose to use water instead of oil, bring it to the boil in a saucepan. Remove the saucepan from the heat and immediately add the chicken places, stirring vigorously to keep them from sticking. When the chicken pieces ten white, about 2 minutes, quickly drain the chicken and all of the water in a stainless steel colander

set in a bowl. Discard the water.

Add 11/2 tablespoons oil to the wok and reheat. Add the ginger and gartic and stir-fry for 30 seconds. Then add the Shaoring rice wine or dry sherry, salt, sesame oil and mangoes. Stir-fry gently for 2 minutes or until the mangoes heated through. Add the drained chicken and stir gently to mix well. Gamish with the corlander, turn on to a platter and serve at once.

Kong economic interests, regional style. Today, howalways realistic, have always remembered the inevitable. It was in their interest to styles are readily available, make themselves valuable if not indispensable to China. Vietnamese. That, and other In this, they have succeeded. Their strong financial, manufacturing, and service sectors will continue to contrib- man. Russian. Hungarian. ute significantly to China's and Mexican restaurants. economic growth, which means - and this is my main Kong cuisine will continue

In 1949 and as often as possible thereafter. Chinese against so-called "bourgeois" or "counter-revolutionary"

During the worst years during and after the Culits people may be relied on tural Revolution it was by all accounts successful decent restaurant in China Taiwan) became the keepers of the flame of the Chinese culinary culture. But for some time now, Hong Kong China can do at least as well cheis have been returning to as Hong Kong. Such emulathe mainland, to open new tion and civic rivalry can food and health - all the mitted itself to its version of restaurants and to train a and should have mutually work of master chefs, a market-driven economic new generation of chefs in beneficial consequences. the ways of the ancient and ers, perhaps, but many roads the modern culinary styles. has never flagged when enced by Hong Kong's cosare concerned with the finter-alia) built by and for Restaurants serving fine tested by competition. The mopolitan atmosphere. food." (inter-alia) built by and for Restaurants serving fine tested by competition. The mopolitan atmosphere.

is Hong Kong money. Hong inance of the Cantonese ever, the Sichuan, Hunan. Shanghai, and other regional south-east Asian cuisines. Moreover, there are French, Middle Eastern, Italian, Ger-

ing influences in the colony interest - the glorious Hong is that of Shanghai's. Many merchants and manufacturers who laid the basis for Hong Kong's economic expansion were originally from Shanghai. Not only has because of the mainland's Shanghai cuisine achieved in Hong Kong, but many of the officials destined to customs such as fine dining assume to high posts in Hong Kong after the handover are from that region.

Moreover, in Shanghai itself, a massive, rapid, and of the city is nearing completion. There is little doubt that one big motivating force are new approaches to staple in that urban renewal is to demonstrate that mainland that transform standard reci-

in any event, Hong Kong canon but happily infin- as part of a meal Chinese food are now common in new Shanghai will be but one more factor to make the Hong Kong Real is an off- best of. Such openness to E.N. Anderson Jr and Maria nary scene. These are the shoot of south China and outside influences, including L. Anderson write: "There is dishes concocted out of China; now much of the until recently its cookery Western, is manifest in continual concern with the snake, shark's fin, bird's spicuous consumption and popular. Even mayonnaise, investment in China proper mainly reflected the predom every aspect of the economic quality of food [in South nest, and other unusual that may be enough to completely un Chinese, is a

One of the most interest-

an economic powerhouse, no repressive campaigns popularity and profitability and cultural life of Hong Chinal Swely no culture on Kong. But it is particularly apparent in Hong Kong's culinary practices.

Although one may enjoy the highest achievements of the classical canon in Hong Kong's restaurants they have also fostered the development of a so-called new Hong Kong cuisine.

foods; innovative techniques pes; new attitudes concerning the relationship between nurtured in the traditional

In their splendid book,

earth, not even the French, is so concerned with gastronomy as the Chinese.

Everyone from the lowest beggar (looking for scraps). to the highest official knows where to find the best. There was, and at last report still is, a won-ton shop in Yun Long, in the New Territories What diners experience of Hong Kong; everyone yearned to eat there.

It was a perfectly ordinary, working-class neighbourhood won-ton and noodle place, yet people from all walks of life flocked to it. Western gourmets tend to require an elegant ambience

items. (It is now forbidden to explain it. use dogs and cats for human consumption, which does utation, however, is based not mean that those who delight in such fare cannot find them.) Contrary to western tastes and wallets, these extraordinary and expensive items are highly regarded among a class of Hong Kong

Another affinity is for what the Chinese call "wild taste," what westerners characterise as game. This includes such exotic animals ration we call eating. as civet (wild) cats, barking deer, giant water turtle, and other reptiles. I have been told that when eating bear paws, one should always it is a topic of conversation, have the left paw as that is the one that the bear licks honey from and is therefore the more tender of the two. Much of the wild game is imported from China and elsewhere. However, China has recently instituted tough penalties for the unlicenced

taking of wild game.

are not hung, as in the west. cuisine. A wonderful dish . The customer always Instead, they are killed just such as fried rice with pinebefore cooking and then stewed with aromatic herbs and spices. It always strikes me as fascinating that the Chinese despite (or perhaps because of) their traditional shortages of food, would devote so much attention to turning unusual and diffi- canon. Stir-fried asparagus. Chinese food on the planet. cult to prepare items into I should note the exotic foods that are very expensive foods: readiness to adopt and adapt **E** Ken Hom is the anthor of side to the Hong Kong culisive but nevertheless much new foods: recently intro- a number of bestselling Food in Chinese Culture, side to the Hong Kong culi- sive but nevertheless much

Hong Kong's culmary repon other, more universally appealing characteristics, ilation of new ingredients There are thousands of restaurants in the City and Territories. From the smallest street food stalls to the most luxurious elite hotel dining requirements. Tomatoes and rooms, they share these elements: quality, care, freshness of ingredients, and a they appear as Chinese as serious/playful attitude toward the necessary resto-

Along with Work, gamis central to Hong Kong life. lives, as they contemplate these attitudes.

What will be maintained, I am sure, is the high quality and sustained innovativeincidentally, the animals ness of the new Hong Kong apple, manifesting its Thai

menu item. ... Lamb, a northern Chinese favourite, sfir-fried and combining Cantonese technique and flavourings; is assured: of its place in the new, sampler of some of the best with garlic indicates the

standard condiment in recipes and on the menus of

Wine, and beverages in general, are not central to Chinese cuisine Even tea is customarily drunk at the and of the meal, not during it. But in Hong Kong today rines are *de rigues* best restaurants with red bordeaux the most popular Profitability being what it is, the restaurant industry has responded with alacrity to the wine factor. Astonish now featured at all the

sise that this is not at all a matter of "out with the old, in with the new". Grand Chinese cuisine still dominates the culmary scene. However. new attitudes together with the ready adoption of new application of old techniques are reshaping the traditional nractices.

I have noticed, for example, that Hong Kong dimsum dishes are lighter (the pastries being prepared with oil instead of lard) and are commonly flavoured with Chinese chives. New and exotic non-Chinese spices are also used. The venerable clay pot is now used not only for braising but also to infuse flavours in a quick and intense blast of heat.

In today's globalised market, these culinary transformations were inevitable. As is the case with so many other consumer products. Hong Kong enjoys one of the richest and most varied food markets anywhere in the

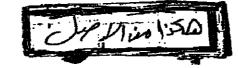
The acceptance and assiminto the traditional cuisine are in accord with the general Chinese adoption of foreign foods that meet local corn (maize) 100 years ago were alien foods but today rice and tofu. In this process, immigrant foods are quickly

naturalised into the canon. My own Cantonese tradibling, shopping, and sex, it is tions tell me that such an food in all of its aspects that assimilative process is natural to that regional style. Cantonese chefs will try any-. a serious study, and a source thing so long as it is fresh, of anticipation in people's wholesome, and is endowed with a pleasing natural flatheir next repast. I do not your, which Cantonese imagine that the handover sauces and spices always will do anything to change enhance and never dominate.

Dining out in Hong Kong is a form of recreation, and the participants are sophisticated and knowledgeable. expects the best and, right or wrong, is always the boss. origms, will remain a staple My own guess is that, even after the handover, this will still be the case.

In the meantime, here are some special recipes gathered during a recent visit, a

sought-after gastronomic duced to Chinese cuisine, it cookbooks on Chinese food, experiences. It is truly con- is expensive and yet very including his most recent Ken Hom's Hot Wok (BBC



#### FOOD AND DRINK

How Chinese keep their spirits up

hey'll be reaching for the bottle this weekend in Hong Kong. Beer is the popular drink, but those remaining will probably be able to put their hands on something more stylish: claret or champagne. Across the old border in mainland China, however, the hooch will have a more tradi-

The nearest I have been to China is Singapore, and it was there that I had one of my rare encounters with Chinese spirits. One day I accompanied an English memsahib on a trip to the central markets. There she came face to face with the admittedly slightly putrid - heart poet Yang Lian in London.

tional character.

and respiratory organs of an ox. She was still white and gibbering from the experience when we got out on to the pavement, and it was suggested she be borne off to a bottle shop and fed mouth-fuls of rose-flavoured rice wine until the colour returned to her

gratitude I bought a small bottle of the elixir and took it home. I located it the other day at the back of my drinks cupboard: Boon Qui Loo, it still had a pretty flavour. Its secret lay in its prodi-

gious strength of 42 per cent. Singapore Chinese may well be drinking that come Saturday, but what will they drink in Kowloon or Shanghai? I rang the emigré

cated as Europe's. Basically, the southern Chinese liked warm rice wine which went down well with their more delicate dishes. In the north, where they were keener on devouring pigs' interior organs, or where they sat com-

The cure was effective and in muning around the Mongolian hotpot, they drank powerful spirits of the Moutai sort.

Yang Lian had little time for Cantonese rice wine, weak stuff which he consigned to the cooking pot. Strength was an important factor; it provided the warming length. The best spirits (confusingly called wine) came from Yibin in Sichuan province.

The Chinese start drinking efore dinner, but because their The geography of Chinese drinks are so strong, food is drinking was every bit as compliquickly brought in to mop it up: quickly brought in to mop it up: tofu, or bits of pig's head as a prelude to the formal blow-out. There have been various governmental directives aimed at lowering the strength of rice wine, and weaning the Chinese on to more

I asked Yang Lian about

poetry. He said that drink was an integral part of that, too: "Drunkenness is the foundation of poetry, poetry and liquor share a common platform." I read him some lines of Li Bo: "Ali I want is to stay dead drunk/and never

Yang Lian went one better. He told me of a poem where Li Bo had found an ingenious way round the problem of drinking alone: he had invited the moon and his shadow to form a three-

No great Western poet had made such a strong case for drink, except perhaps Goethe in moderate beverages, but so far the West-Ostlicher Divan, and

the taste has proved too that was based on Hafis' Persian lyrics. I decided that Chinese spirits merited closer examina-

> I went to Gerrard Street in London's Chinatown and asked a local: "You want Moutai, President Nixon liked that. It smells like paraffin!" I went into the Loo Fung Supermarket (0171-437 7332) where a strict woman eventually took pity on me and filled my basket with exotic bottles.

> The first was Taiwanese Shaohsing, the Chinese version of sake (£3.80). I warmed it up when I got home. Yang Lian had said it was effective against the evil climate in south China. It smelled of beef broth, like hot bull-shots.

Next I tried Mei Kuei Lu Chiew

Giles MacDonogh consults a Chinese poet on what to drink on handover day (£11.80). It too tasted sweetly of roses. I'd had this before. In Chinese restaurants in Paris it was

served in little cups. The spirit formed a lens which allowed you to see a naked woman at the bottom. Once you had drunk it, the woman disappeared. A then friend claimed it had laxative properties, and was really called "make way for the loo!"

Its successor, Kao Liang Chiew (£12.80) actually claimed to "promote metabolic functions". It was distilled from barley and garden peas. It did indeed have a whiff of the latter, but the most notable thing about it was the strength: 60 per cent alcohol.

I was beginning to get the hang of things by now; there had to be

a medical pretext. With Wu Chia Pi Chiew (£14.80) it was "circulation". Once again soya, or beef broth seemed to be the dominant

Hwato Sze Chuan Pah Poo Chiew (£6.80) was billed as tonic wine: good for brainwork, sleep and appetite. Take two nips a day (cup provided) and if that doesn't

work, see a doctor. I was bracing myself for Moutai (£28). It wasn't as nice as par-affin: more like regurgitated durian fruit with peanuts. It was sharp and musky on the palate too. I could see why it was recommended for pigs' innards. It is clearly an acquired taste. It will have to be tripe and onions on Saturday night.

I asked Yang Lian if he would be celebrating. "That isn't quite the word," he said. It had more to do with sorrow and commiseration. Wine in China has another meaning, he told me: it is there to lend you support and remove

#### Cookery / Philippa Davenport

## Better daily bread

New loaves are bursting from Britain's ovens

he Prince of Wales' began well with the launch a few years ago of Duchy Original oaten biscuits crunchy, agreeably flavoured, and not too exhorbitantly priced.

mg Kon

Since, sadly, the trend seems to have been downhill. The second Duchy Original biscuit was less good drinks that followed, and the trio of breads baked by La Fornaia) are undistinguished.

The breads are a particular disappointment. Standards generally are climbing in Britain and I had high hopes of classy loaves from Duchy Originals, expectof wheat are grown on the prince's Highgrove estate in Gloucestershire and made

into flour by Shipton Mills. Bread is big business in Britain now and the competition is hot. New bakers and fresh loaves are coming on stream all the time and fashion-sensitive foodie circles wood-fired ovens and stonebaked breads.

The most serious advolife are snapping up copies of Tom Jaine's delightful Building a Wood-Fired Oven (Prospect Books, £9.99) and/or attending sourdough breadmaking classes at Andrew Whitley's Village Bakery in Cumbria (tel: 01768-881515 for details).

Restaurateurs who do not bake their own bread tend to favour Sally Clarke or De Gustibus as suppliers, while the queues outside Sallv Clarke's shop in central London (0171-229 2190) and De Gustibus in (01844-214040 ) bear witness to devoted retail customers.

A third bread supplier to chefs is Bagatelle, which has a retail shop at 44 Harrington Road, London SW7. Bagatelle's Dauphinois bread, an entente cordiale loaf incorporating raisins and pecaus, specifically created to partner Stilton cheese, is also stocked by Harvey Nichols

Another respected name in bread-eating circles is Maiinto the world of son Blanc, a boulangeriefood and drink patisserie retaining the French tradition of opening its doors seven days a week. Branches in Oxford, Chichester, Cobham, Chelsea, Hampstead, Holland Park and Richmond have been augmented by a St John's Wood venue (0171-586 1982) where a salon de the encourages onsite sampling. Look out for than the first, I was a reluc- the baguette and flute de tratant sipper of the apothe- dition (be sure to ask for the cary-style non-alcoholic traditionally made versions), pain au levain, cereale and latest princely offerings (a campaillou. This last, slightly chewy, rough textured, nutty and mildly sour, has become a favourite daily stable chez Davenport.

Supermarkets are currently the major source of bread sales, but (as yet?) relatively few of the loaves they sell satisfy the anticipaations sharpened by the tion excited by the crusty rustle and warm smell emitted by so-called instore baking. My best recent purchase

has been a new Waitrose own-label stone-baked bread simply labelled "brown bread with fruit". Made with a mixture of wheat and light rye flour enlivened with a sprinkling of caraway, are buzzing with talk of prunes and raisins, I like it on its own for breakfast, and teamed at lunchtime with such farm-made cheeses as cates of bread as the staff of Mrs Kirkham's Lancashire, Diana Smart's Single Gloucester and Mary Holbrook's Sleight.

Baking traditions in Britain have probably been upheld best in the north and on the Celtic fringes. Kolos Bakery at Bradford in Yorkshire (01274-729958) and Inness of Tamworth in Staffordshire (01827-830097) are both renowned beyond their immediate localities with good reason; and Scotland is famed for its morning goods as Catherine Brown points out in her splendid new book, A Year in a Scots Kitchen (Neil Wilson £14.99). shortlisted for this year's

Michael Smith Award. In the chapter on breakfast baking. Brown describes the historic custom of giving strangers a warm welcome in outlying areas, where a knock on any door traditionally guaranteed the traveller food and a bed for the night. Hospitality was a matter



of honour under the old Clan system. Thus when Johnson and Boswell toured the highlands and islands in the late 18th century they were received into houses everywhere by lairds who operated a system of passing-on with a letter of introduction. Such customary hospitality, Brown notes, had inadvertently kept inn standards

But the gene of generosity is evidenced to this day in Scottish bed and breakfast billets where hosts take pride in offering such breakfast feasts that the need for lunch is all but obviated.

In addition to porridge, fresh free-range eggs, properly cured bacon and undyed

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have been meat dripping, a natural choice since Aberdeen is home to what is arguably the world's best beef, but lard, or more often solid vegetable fat, is the norm now. Rowies call for a special mack. It takes practice to make them well. A good rowie is rich and delicious

kippers, home-made marma-

lade and preserves, guests

may be offered home-baked

oatcakes - "wafer thin, grid-

dle curled, dusky and nutty

~ a distinctive product of the

home baker's skill and care.

occasionally sold by farmer's

wives at rural shows and

Highland games" - barley

bannocks distinguished by

their earthy mealiness, and

Rowies are better known

as butteries outside their

immediate homeland. The

reason, Brown suggests, is

that their richness was

assumed (wrongly) to come

from the inclusion of butter.

Originally the fat would

rowies or Aberdeen rolls.

(decimating the fat content, as health lobbyists might urge, destroys its character) with none of the pretentions of a croissant. It is endearingly homely to look at, should be crisp and

BORDEAUX 🧗 INDEX ltd Call now for оиг '96 En Primeur offers.

Tel +44 (0) 171 250 1982 Fax +44 (0) 171 608 1707 crunchy with a faintly burnt saltiness

Rowies are an occasional indulgence, not daily bread. Aberdonians understand that, and on Friday and Saturday nights production soars at the city's bakeries. climbing up to 10 times weekday levels.

Do not think, by the way, that rowies are purely breakfast fare. They can be

Rowies are an occasional indulgence, not daily bread

dunked in soups and are often used to partner other savoury foods - including clean leafy green and herbscented salads. AITKEN'S ROWIES From Catherine Brown's A

Year in a Scots Kitchen (Neil

Wilson Publishing, £14.99). For the plain bread dough: 3 teaspoons sugar; 25 g fresh yeast; 375-450 ml warm water; 500 g very strong For the fatty dough: 325 g solid vegetable fat; 12-25 g salt; 3 teaspoons sugar; 150 g very strong bread flour For the plain bread dough, dissolve the yeast and sugar in a little of the water and leave for 10 minutes. Add to the warmed flour along with most of the remaining water and knead in. Add enough water to make a very soft

sticky dough. For the fatty dough, mix all the ingredients together until thoroughly blended.

Put a very thick layer of flour on the board and place the plain bread dough on it. Flour it on top and spread it out with well-floured hands or a rolling pin, till about 1 cm thick and roughly rectangular. Spread half the fatty dough over it. Fold down one-third to the centre and fold up the bottom third. Roll out to about 1 cm thick and repeat with the remain-

ing fatty dough. Roll out and

fold the dough once more using plenty of flour. Divide the dough into 20-24 x 50 g pieces. Flour your hands well, take up a piece. toss to flour it evenly, place it on a baking tray and press down on it with four outstretched fingers so that it spreads out. Fill the baking tray, leaving small spaces between each rowie. To finish shaping, flour the fronts of the four fingers on your right hand; make the final pressing-out of the misshapen rowies by pressing down and then spreading out with the right and left floured fingers together. The

be roughly 5mm-1cm thick. Cover the tray with a sheet of oiled cling film (it is important to prevent the surface of the rowies drying) and prove for about 20 minutes till doubled in size.

rowles should by this time

oughly heated to 220°C (425°C °F) gas mark 7 for 18-20 minutes until crisp and golden. Leave the rowies on the tray till they have cooled a little. Then stack them, end on, in a tray. If they are stacked too soon they will have too much moisture and be soggy; if left until cold they will become very crisp and brittle and may break more easily.

## The '95s are starting to charm...

**Appetisers** 

Il those still dithering about ically priced 1996 vintage should perhaps consider the

following. This year's flowering in Bordeaux has been the earliest ever, five days earlier than the record set in 1893. This sharply increas the chances of an early, ripe harvest of good to great quality in 1997.

The 1995s, which initially looked so shockingly high in price and now look increasingly like bargains, are tasting better and more charming all the time. This is the last possible time to sign up for Oddbins' offer of the 10,000 cases of 1995 red bordeaux they bought en

These will be offered next month to those who have filled in the form in the magazine The Catalust or written to Oddbins En Primeur On The Shelf, 31-33 Weir Road, London SW19 8UG by Friday. Payment on collection or delivery, which makes an agreeable contrast

At last, evidence that wine drinkers are not nearly as wedded to the cork as wine marketers believe. Penfolds, the innovative Australian company, launched a wine in the UK at £5.50 with a screwcap and included a questionnaire on the neck.

A remarkably high 10 per cent response rate resulted in 14,000 returned anestionnaires. Only 14 per cent of these generally upmarket consumers regarded screwcaps as worse than a natural cork, while 48 per cent thought they were as good and 33 per cent thought they were even better.

Consumers were also asked which sort of stopper they favoured overall for their wine bottles and the screwcap won the highest rating (43 per cent), those borrid synthetic corks polling lowest (21 per cent).

The survey's sample may well be skewed towards those who drink New World wines. Sir Bufton Tufton. who drinks nothing but claret, may be less ready to accept it in a screwcap. But these were obviously relatively knowledgeable wine drinkers.

More than 80 per cent claimed to know all about "corked" wine, or wine that smells unappetisingly mouldy because it is tainted which is why producers are so keen to find a substitute for a natural cork. What was more worrying for the wine trade in general was that 19 per cept of all respondents claimed to have come across a corked wine within the last week.

Fed up with being American Independence Day? Try Canada Day instead, which the Savoy hotel in London is managing to turn into a celebration lasting nearly three weeks.

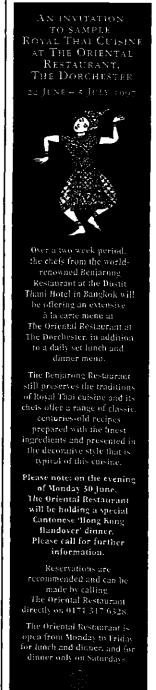
From Monday until Saturday July 19, erill chef David Sharland has created a special menu for the Upstairs brasserie including dishes such as sweet lobster bisque and mango salsa, lobster satay with coriander butter and baked lobster with potato salad and hot butter. From £7 for starters. £12 to £18.50 for main courses. Cocktails to comfort



homesick Canadians too. For more information/bookings call 0171-836 4343. Jill James

■ No sooner was the paint dry on Maison Novelli, in London ECI (0171-251 6606) than Jean-Christophe Novelli took over The Ark, W8, and reopened it as Novelli W8 (0171-229 4024) with an emphasis on keen pricing and offal but not much space between the tables. First courses £4.95, main courses £10.50 and desserts £4.75.

The overdue redesign of Cranks, the vegetarian restaurant, has taken place flagship Vitality Cafe in Adelaide Street, London WC2. Other branches are to be converted shortly.



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#### MOTORING

epending on whether your perspective is one of a "have" or a "have-not", the company car is something to be loved or loathed.

Those who have - and they account for some 3m of the cars on UK roads - tend to defend them as an essential "tool of the job".

Those who have not describe them as aggressive tallgating repmobiles in motorway outside lanes, or "fat cat" perks clogging up commuter bus routes with no real function other than to get the single driver to work comfortably isolated from the public transporttravelling unwashed.

The truth, as usual, can be found somewhere in between. But the desirability of the company car cannot be doubted.

In Spain, research by remuneration consultants Monks Partnership shows the company car has gone from virtual non-existence to Company cars

# What company do you keep?

Motoring writer John Griffiths considers, carefully, the tools of his trade

than a decade. Half the cars bought in Germany can be traced to companies and are on manufacturers' leases.

The proportion of com-

pany cars to private purchases continues to rise throughout the developed world because it provides or has provided, at least, up to now - the perfect hasslefree answer to private as well as business transport needs: no worries about buying, selling, repairs or servicing, with free fuel for private motoring often thrown in as

Environmental issues raised at the Group of Eight summit in Denver last week-

levels approaching those of end, however, do not bode the UK within little more well for the company car culture - at least for some countries outside North America.

The profligacy of North America with respect to car fuel usage, with taxation so source of irritation to European leaders committed to curbing the car's contribution to global warming. US reluctance to do much

about it was again in evidence at Denver. Tony Blair, the UK prime minister, was one, however, to make clear that his government is prepared to act on its own -with Britons' company cars

a prime target.

was the need for a change in UK - as a way round 1970s lifestyle - to curb private car use in favour of public transport

The company car sector has seen this as Blair giving the nod to Gordon Brown, low that the \$1 gallon is still the chancellor, to raise his of recent memory, remains a gun and fire when he delivers his first Budget next week.

> recisely where Brown hits - and whether he indicates his intention to keep on firing in future - are likely to be watched with more than casual interest by company

A Blair theme at Denver culture first took root in the pay freezes - and in many respects the UK company car sector is still Europe's

That the outcry in advance of Brown getting to his feet is so muted, at least from the company car sector itself, is a reflection of what seems to be a shift in company attitudes. It may not please traditional luxury and executive car makers, but research by the polling organisation MORI for Lex Service, the UK's biggest car distribution and leasing group, underlines a sense that the game is up: that fuel car drivers throughout efficiency and congestion are

ignore. managers questioned by MORI expect a fuel effiwithin the next two years. Three quarters expect the government to raise personal tax on the company

car benefit - despite the

series of swingeing increases

in the late 1980s and early 1990s which led former chancellor Ken Clarke to declare company cars tax "neutral". What is more significant, however, is that nearly 40 per cent of the fleet managers were confident their companies would support a fuel efficiency tax; and that

company car driver can believed their companies will change their buying pol-More than half the fleet, icy in favour of more fuelefficient cars. Four out of 10 even supported an increase ciency tax to be introduced in the business mileage a driver would have to cover to earn the personal tax reductions of an "essential"

> That company car drivers know they have a good deal is reflected in the extremely low levels of take-up when they are offered a cash alternative - just 5 per cent. according to MORL Comfortingly for Brown, a

majority of fleet managers say they would expect little or no change in their own fleet sizes if personal tax on Europe. The company car no longer issues that the more than 70 per cent company cars is raised by 10 target at which to fire.

MORI's research shows tent with the vehicles they they would like to change for a cheaper or more expensive car, half opted for more of the same. Ten per cent wanted a better car, 12 per cent preferred to go cheaper

and pay less tax. Fuel efficiency, however, is not at the top of the company car driver's priority list. Fleet managers say by far the biggest upsurge in "user-chooser" preference is for "lifestyle" four-wheeldrive machines - the biggest

gas guzzlers of all. About half of company car drivers are using, by their own admission, "large" cars. one in 10 "luxury" cars and a further 10 per cent sports cars, four-wheel-drives and multi-purpose vehicles. Small, and most fuelefficient, cars are driven by barely one in four. Gordon Brown has a large

At £14,550 on the road

(£14,900 with optional air conditioning) the Puma is

good value and the 12E insurance rating is low. Interestingly, Ford could have boosted engine output to 150 horsepower but the

Pama would then have been uninsurable by many young

Ford was right to go for plentiful torque instead. It created a car that will please

buyers who want mainly to

be seen in a pretty coupé as much as those who have the

potential buyers.

Road Test

## A Puma growls with delight

Stuart Marshall thinks the latest offering from Ford will dominate the market for small coupés

needle was nudging 210 kph (130 mph) and the tachometer, 6,500 rpm. The engine was howling, tunefully, the car felt rock solid and wind noise was no worse than in some less shapely cars at far lower

I was, of course, on the German autobahn, where such goings-on are still legal. And the car? No, not some £30.000-plus senior manager's saloon but a Ford Puma. soon to be an object of desire for young marrieds, even younger singles and empty nesters alike.

Compared with some of Ford's bland offerings in the late 1980s and early 1990s. the Puma is a revelation. Its

dashing. The interior is both eye-catching and userfriendly. And it is powered by a 1.7-litre, multivalve four-cylinder. If there is a better one in any car costing less than £20,000. I have yet to drive behind it.

The engine is the latest and largest capacity member of Ford's Zetec SE family. (Some of the current Fiestas and the Mazda 121 have the 1.2-litre version.) Although a Ford engine, it benefits from design and manufacturing input from Yamaha. The units for Puma are actually assembled and test run in Japan before being shipped back to Germany, where the Puma is to be built at the modest rate of 20,000 a year.

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he speedometer looks are highly original and litre Zetec, which features variable cam timing, is a lusty 125 horsepower at 6,500 rpm. Much more important for everyday driving is its class-leading torque (pulling power at a given speed).

The Pumas I drove in Bavaria last week were just as happy idling along at under 1.500 rpm and 50 kph/30 mph in top gear as they were spinning silkily up to 160 kph/100 mph in fourth gear.

Acceleration is eager, 8.8 seconds from 0-60 mph (0-96 kph) and, in fourth gear, 6.3 seconds from 30 to 50 mph (50-80 kph). Ford claims 38.2 mpg (7.4 1/100km) is achievable in normal use. The close ratio 5-speed gearbox has a deliberately meaty shift and responds best to Power output of the 1.7-



power-assisted steering has fewer turns from lock to

Sharper handling is also helped by ultra-low profile 50 series tyres on 15 in wheels and firmer suspension. German roads are rightly

Underneath the sheet renowned for their smoothmetal, a Puma - like the Ka ness, but even on cobble- many Puma buyers will get terior look sporty. After - is mainly Fiesta. But the stones in town centres there a chance to appreciate just clouting my head on the was no iron in the Puma's how good is the handling- door frame a couple of times

> On rain-slippery mountain roads an electronic traction control system using the same sensors as the ABS brakes eliminated wheel-spinwhen accelerating out of

sharp corners. I doubt that green lighting make the incum-performance package I remembered to duck when Ford has assembled out of getting in But the interior is family hatchback com-

ponents. Brushed aluminium trim for stoical small children en the fascia and silver and boot space is not generalialled instruments with soft ous.

not at all cramped up front although the back seats are-

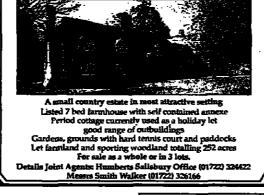
urge - and one hopes the skill and social responsibility – to drive it hard. The Puma reaches Britain next month; mainland European markets must wait until September. The 5.000 units Ford expects to sell here each vear will let Puma dominate the market for small coupés as comprehensively as Galaxie does for

multipurpose vehicles. At present, Ford says it has no plans to use the brilliant 1.7-litre Zetec engine in any other car, which seems a shame as Puma is to be hullt in relatively small numbers. I could see the engine going very nicely into an upmarket Fiesta mini-executive model as well as the Escort replacement and sub-Galaxy multipurpose vehicle.

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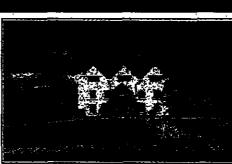
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#### TRAVEL

Spires and Spirits

# Canterbury buzzes

Guy Marks enjoys the hum and harmony of a World Heritage Site

bury is buzzing. It is buzzing with the sound of psalms and speeches, harmony and entente cordiale. There has been a jackpot of co-operation between church, state, local council and the Heritage Lottery Fund, Together they have joined in a celebration of Christian heritage. English heritage and World heritage to give Canterbury a centrepiece for its World Heritage Site.

St Augustine arrived 1,400 years ago on the Kent shores Canterbury he dedicated a church to Christ and set about taming the heathen Britons. Soon after he founded an abbey which, in its early days, was used as a burial place for the kings of Kent and which helped forge a link between church and

The abbey ruins, together church of St Martin, were recognised as a World Heritage Site by Unesco, the United Nations' education and cultural organisation, in

10.00

1989. Until now, however, there has been little to galvanise the three constituent

sites into a single entity. Under the management of English Heritage, St Augustine's abbey has once again become the focal point of local interest. It has organised events ranging from theatre productions to the re-enactment of a Norman

Their coup de théatre, however, was to open a new museum in the grounds of the abbey during the spring bank holiday, which coinon a mission from Rome. At cided with St Augustine's day. The £1m museum has been completed with the help of a grant of £641,050 from the Heritage Lottery Fund and was opened by the Archbishop of Canterbury last month.

On its first day of public opening 550 visitors passed through the turnstiles,

It is almost impossible to with the cathedral and the consider Canterbury without conjuring images of pilgrims and, sure enough, the anniversary celebrations included a pilgrimage. Some 48 pilgrims of various

denominations set out from rary style, there was no St Gregorio's in Rome on jeans and floppy sun hats. May 18 for Canterbury. Travelling by coach, train and For the penultimate leg of boat they followed a route their journey they were visiting key Christian comjoined by the archbishop in a munities on their way. They stopped at Assisi and Florwalk to the nearby St Augustine's Cross at Ebbsence, Bobbio and Milan before crossing the border to "Did he really land here, France. They were welcomed

and how long did his pil-grimage take him?" I asked at Nice and continued their journey to the island of St the vicar from the neigh-Honorat just off the coast at bouring parish. Cannes. Next it was north to Who knows? There is

even some debate as to what Taize, Reims and Hardelot and, finally, a SeaCat jouryear he actually arrived. Still, what do you expect from 1,400 year-old history?" The symbolism is all that ney from Boulogne to Fol-On Mugin Green, near Ramsgate, I joined a crowd matters. They made it to awaiting their arrival. It was

Canterbury by coach the an ecumenical gathering next day. A cathedral service on St Augustine's day, jointly led by Dr George Carey, the Archbishop of attended by the Prince of Canterbury, and Cardinal Basil Hume, Archbishop of Westminster, and including Wales, was the culmination of their journey. You do not have to be a

Benedictine and Franciscan pilgrim to want to go to Canterbury and you do not have to walk there. The city has always attracted visitors and They came not on foot but by East Kent Coaches. Their the new museum will attract staged procession from the road had its share of sandals still more. and beards, and banners

The county council has made its contribution too. It



has marked out a path with "World Heritage" logos to form a link between the cathedral, abbey and church. In honour of the Christian wife of King Ethelbert of Kent, who reigned at the time of Augustine's landing, they have called it Queen

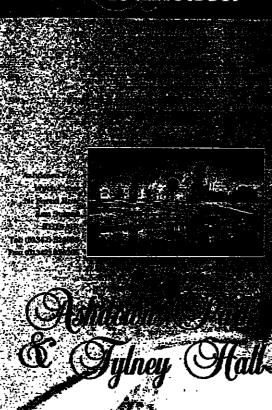
Bertha's Walk.

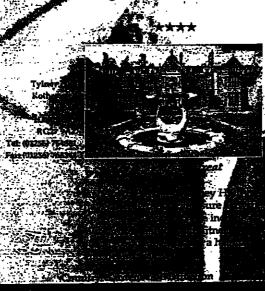
There is more to Canterbury than the heritage site alone. It is bulging with museums and galleries, with themes such as Roman Britain or medieval armour. There is even a permanent exhibition that lets you expe- town house gardens are

depicted in Chaucer's Canterbury Tales. The architecture is exquisite from the city's houses to the ancient walls and the Norman castle. In the spring, the surrounding countryside and even

rience the sights and sounds crammed with boughs of cherry and apple blossom. Being so accessible, it is little wonder Canterbury has always attracted visitors. If England, where better than in this fine city to spend a day in the garden.







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FRENCH FIRST: France remained the biggest draw for tourists last year, the World Tourism Organisation reported, with 61.5m visitors. The US came second with 44,79m, followed by Spain with 41.29m and Italy with 35.5m. China, 26.05m, edged out the UK, 25.8m. The French Government Tourist Office in London is expanding its PiccadIlly site, taking in Brittany Ferries, Seafrance, American

Express (for changing money) and Leisure Directions (accommodation bookings). Call 0891-244123 (50p a minute). The French Holiday Store website http://www.fr-holidaystore. co.uk - grouping 40 tour operators, has been redesigned for its first

CAT COSTS: Hoverspeed ferry operator has introduced new short break fares along with its

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John Westbrooke

# Gin palace cruisers and 12-door garages

You need a great deal of conspicuous wealth before you even get noticed in Fort Lauderdale, says Barbara Jeffery

American city to live in, according to votes cast by the readers of Money Magazine They like its climate, cultural attractions, freedom from pollution and crime, its 23 miles of sandy beaches and 300 miles of canals, lined with the palaces of multi-millionaires, each one with a ginpalace cruiser moored at the end of the garden.

Fort Lauderdale has 42,000 resident yachts and the biggest boat show in the world. You need a 12-car garage before you are even talked about. And it is on the edge of the Everglades, with its fishing and alligators.

Last year Sir Freddie Laker gave it his seal of approval, with direct Laker flights into Fort Lauderdale from Gatwick.

This is all some achievement: in 1993 Fort Lauderdale was ranked 56th best place to live. What happened?

Fort Lauderdale turned its back on the past.

It takes guts for a resort to tell its repeat visitors: "We don't want you any more." But that's what Lauderdale told the 350,000 students who would spend the two-week spring break sleeping six to a room, cruising down the

strip in open cars playing year-round place for holi- have taken over. This is loud music, slurping beer and having a good time watching wet T-shirt con-

tests on the beach. What is wrong with that, you might ask. Lowering the tone, it is called. They wrecked the rooms, chucked fridges in the pools and frightened the locals.

The east coast of the US is made up of a series of narrow islands, spits and penin-sulas. The Corps of Engi-neers dug the intra-coastal waterway to make a continuous, protected route between the sand bars and the mainland from Maine to Miami give or take a bit around Boston and New York harbours. The residential and working towns are on the mainland, the fun bits on the strips of beach.

The trouble with millionaires is that they are snowbirds who come from the north for three winter months. The rest of the year their mansions are empty and trade declines sharply.

The city decided to change this. They built a convention centre, a performing arts centre for Broadway shows, opera and ballet. The beach road that edged the sand on the strip became a two-mile dual carriageway. The \$350m invested was aimed at changing the resort into a

days and business. It has worked: last year private house in Spanish-5.5m holiday-makers went American style and now a there. Pavement cafes have arrived, something relatively new to the US, and policemen on roller blades - they

reach those parts a car can-

Trouble with millionaires is that they are snowbirds who come from the north just for the winter

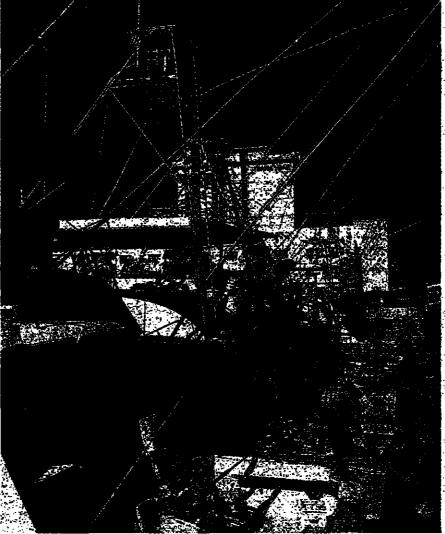
And the students? They can take a hint. The city enforced the law banning under 21s from drinking, forhade booze on the beach and stopped advertising in college magazines. The students stopped coming and their hangouts folded - the Elbos Room is the last left. open 24 hours a day but newly-painted and serving the latest trend - Dijon mustard pretzels. Elegant establishments,

such as the Casablanca cafe.

"old" - built in 1927 as a piano bar-restaurant. Nice food; I recommend the grilled vegetables on conscous, very trendy and very welcome as vegetables are hard to come by on a visit to the US. The little "mom and pop" hotels which had relied on the spring break trade felt the cold.

The city encouraged them to spruce up and listed the best in a booklet of Superior Small Lodgings. Now they have year-round trade from folk who do not mind the summer humidity. I fell for the Pillars Waterfront Inn, on the intra-coastal - a water taxi stop at the end of the garden and the Atlantic ocean a block and a half away. They have hotel rooms and apartments; from \$39 daily for a room with two double beds (tel: 954 467

The New River is where Fort Lauderdale began. The city was called New River Camp until 1912, a trading post established in 1893 by Frank Stranahan who bought otter pelts, egret plumes and alligator hides from the Seminole Indians. He also organised a ferry across the river to take the new mail coach, which was



Sports fishing boats in Fort Lauderdale: The best city to live in in the US'

the end of the barefoot postman who walked along the beach from Miami with the

Stranahan's trading post was a swift success. A young teacher. Ivy Cromartie, came to open a school. Stranahan

married her and she founded highly sought after. the Friends of the Seminoles, introducing them to the sewing machine, which changed their culture and costume. They developed an intricate

Frank became rich, organised the Fort Lauderdale State: Bank in 1910 and was its president. He had a vision for Fort Landerdale: "A city patchwork with much tuck that will be capable of per person, low season, £479 ing and folding which is achievement not now high season.

detailed and complex and

"lay-over" day most of us

were keen to hike for the

encompassing view.

these had to be put back.

wholely encompassed by the imagination of man."

The end began in 1916 when 2,000 houses were wiped out in a hurricane, an idemic of malaria followed and in the 1920s came the Depression. Frank's bank failed, his friends who had invested were ruined, Frank felt responsible and in 1929 he tied a cast iron grating to his foot and jumped into the river that had made him. To survive. Ivy had to move into the attic of their grand house on the river and let out the good rooms.

The Stranahans were forgotten until the 1960s, when Ivy was awarded an honorary degree by the local college. The house was placed on the National Register of Historic Places in 1978, two years after she died at the age of 90.

As for Frank, his name lives on in Stranahan High School. Do the students know the story? Fred, the water taxi captain who dropped me at the front door of Stranahan House, never mentioned it. He was more interested in the four blocks that make up the chic shopping area of Olas Boulevard, where skin is big this year. There are fur coat shops. animal rugs and the gayowned Zan-z-Bar cafe, with its leopard-skin awning, waiters in safari gear, a kindly attitude to straights and southern African food So many young families have moved in that schools cannot cope and are consid-

ering year-round opening with four terms, or two daily ■ Laker Vacations (tel:

01293-775555) offers two weeks fly-drive from Galwick to Fort Lauderdale from £299

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## Rafting in unspoilt wilderness country

Michael Wigan goes to British Columbia, land of the fur-trapper, the prospector and the hunter

group of people within 500 within square miles," says Richard Borek, chief guide for the River League, a Vancouverbased company which rafts wild rivers. The group was frame sits the oarsman, and of 11 assorted adventurers. perched on a rocky hilltopamid mountains connected by sloping moose-browsed plateaux. Like most peaks in the Cassiar Range, in north-ern British Columbia, this one was unnamed, maybe

Coffee-table adventurers often say: "There is nowhere left to go, no challenges. Northern British Columbia disputes this. Grizzlies, moose, caribou and eagles have it to themselves. Birds hop up unafraid, new to man. The sprucelands and rivers have bedded down over geological time. Only the logging of the 300-yearold spindly trees, to feed pulp-hungry southern Canadian mills, has any likeli-

hood of changing this. The rafting trips are the brainchild of expedition chief Ian Kean, a 30-year-old with vast experience of north-west Canada's wild. rivers. What appeals to him is that the rivers are still what they were to native The growth of its popularity is meteoric.

British Columbia contains

requirements completely, quartering a haunch of Even to reach it we needed moose.

assembled. They are four-trout weigh a sporty I lb to 2 some, taking us through a was just the same."

Te are probably section inflatables with an lb. Specimen grayling are range of sharp, often delithe largest inner tube and skins only marginally larger. The cious flavours. Low in numdescribed as bullet-proof. largest fish we hooked, Centrally placed is an alu-including a 10 pounder, were Turnagain catchment is rich minium frame for holding Dolly Vardens, pink-spotted in plants the large storage crates trout found in the frothiest Patricia Thomson explains (240lbs when full) and a panoply of gear. High on the bia's fishery regulations are

> at each end rest two paddles in case passenger assistance is required. The raft weighs one and a half tons when first loaded. brandishing a Winchester to cance into view. As the day

goes on, we pick up plercing, mournful cries. Wolves howling. Ian Kean reciprocates. Somewhere on the forested ridge a wolf replies. We hold our breath, won-

Information III TOTTIELUCAI

III Hiver Turtingsiru, or akternative ruthing virus, ose debooked dirologis (the Plane Leenges toched the Late 1868) 4417 - Postatistenderede, Ste 241 - Postatistenderede, Ste 241 - Postatistenderede Ste 242 - Postatistendered Ste 242 - Postatistenderede Ste 242 - Postatistendered Ste 242 - Postatistendered Ste 242 - Postatistendered Ste 242 - Pos

derment growing. As we scramble ashore on a moss interpretation can be black. thick promontory and start repetitive and sometimes for-Indians, routes of transport to erect our tents, we realise Rafting compared with most we are in the wild country incorporate in his parties a locomotion, is silent, and now, the land of the fur- few specialists - botanists, soothing to its travellers, trapper still, the prospector, naturalists and biologists. the hunter, the hunted.

There is a retired Texan scape. roughly half the world's wil- banker and his wife, who derness rivers and Kean runs a saloon, an American knows most. He labours to zoo-keeper, a Norwegiandetect any disruption of the born American crane-driver, government biologist, teeses wilderness experience - a a blanket manufacturer, an a hair off the bark. Black da's population remains low, gold miner's tag ribboning Austrian electrician and sun-from a tree, a campfire not cleared away.

Austrian electrician and sun-dry others. The guides are at one end, grizzly hairs are ing within spitting-distance of the American border, but The river he took us on, and Borek and botanist Patserpentine, beautifully clear ricia Thomson are the hardwater called Turnagain, in core outbackers, equally at its upper half answers his home nursing a campfire or

the services of a 50-year-old The Upper Turnagain orig-While we drink coffee and a vertical falls in a jagged, paulin, the three rafts are fancy because its rainbow

The wilderness without bidding. Ian Kean tries to We are a motley crew. set-piece drama of the land-

We pause at a trail-side spruce gashed 6ft up and bleeding sap. Eric Lofroth, a This is a grizzly trail. We peer nervously into the surrounding foliage and failen timber.

Another is a mushroom man. Amazed and excited by the extraordinary variety membranes, chewing on phers. The scene they saw

bers of animal species, the

stream-heads. British Colum- all the berries - scapberry, cranberry, bearberry, crowberry, the exquisite bearfavoured huckleherry - and

The Upper Turnagain we chomp on these, too. menu was therefore fish-based, a sharpener to the numbers. The Turnagain's diet of store-bought provi- mammals may be few, but The top lakes are eerlly sions. Kean's team, though, each one is redolent with still. You wait for an Indian are legendary skillet local lore and Indian anthrowielders and bakers and pomorphism. We saw a while gliding the river, let- drinking moose, carlbou ting the mountains slide curious enough to try to get past, a stream of tasty tithits closer, and mountain goats ensured that on the first crossing the high rocky gullies, but our keynote signting was of a wolverine, hemmed in for viewing by a

steep gravelly slope.
Wolverines, the largest of the martens, are famously fierce, left alone even by topof the pyramid grizzlies, and revered most of all by the Indians,

Yet sometimes trappers go a lifetime without seeing one. Ours, crouching, glossy black, regarded us with a sidelong glare, before using the scant vegetation for cover and slinking away.

A mid-trip helicopter zoomed us low through the twisting canyon to the Lower Turnagain, a broader river, finally losing its clear waters in convergence with the Old Muddy. The landscape was flatter, more They breathe life into the boreal, wonderful stands of poplar and spruce stretching uninterruptedly to the hori-

There are few places in the world where such unspoiled forest stretches so far. Canaits natural resources are vast. If this nation, with its broad social consensus, cannot save its wilderness, what

country can? As Richard Borek said, as we rounded the last bend float-plane manned by a inates in the 3,500ft-high and density of the fungi and after 240 miles rafting: "Isn't pilot more senior still lakes and descends slowly to mushrooms, even at 6,000ft, it neat. Here we are, padmushrooms, even at 6,000ft, it neat. Here we are, padhe rushes from clutch to dling alongside all those eat sandwiches under a tar- curving canyon. It took my clump examining gills and early explorers and cartogra-



#### TRAVEL

## Silk Road journey on Mao's train

Walter Glaser realises an ambition by taking one of the world's most exotic routes

very name had conjured visions of Marco Polo trekking slowly across China to follow the arduous path that had been the umbilical cord of trade between exotic Asia and worldly Europe for millenniums. One day, I promised myself, I too would travel

Not long ago I noticed an advertisement offering a "one-off" journey along this romantic pathway. Starting from Almaty in Kazakhstan it would transport its serendipitous participants across the Xinjiang and Gobi Deserts, making the journey on the Chinese government's state train built for Chair-

It was time to smash the money-box and realise a dream. Weeks later we were in Almaty and taking a Russian train to the point of rendezvous. The adventure had begun.

Ahead of us lay Druzhba, a from the flat, barren plain. At the partly-constructed station the dark green Chinese state train was waiting, its crew smartly-attired in crisp white jackets. Soon we were settling into the somewhat cramped compartment. our home for the next ten

The beginning of the journev across bone-dry and monotonous flatness was unexciting. But soon the ter-

he Silk Road. From becoming thicker until we my schooldays the were chugging through lush

green countryside. Slowly our train wheezed its way into the ice-capped mountain range that peaks near Urumqi, 5,445 metres above sea-level. The thin air and steep climb strained our three big, tandem-linked.

diesel engines to their limits. Before arriving at middleof-nowhere Urumqi, isolated even for outback China, our tour guide explained its history. Not on the original Silk Road, Chinese troops were sent there during the Western Han Dynasty, 200 BC, to establish agriculture and make it viable as a border outpost.

A brief stop allowed us to visit pretty Heavenly Lake, a lacquered red pagoda on the water's edge etching the scene into my mind.

Crossing more desert, we arrived late at night in Turpan, one of the Gobi Desert's great oases. At last we were on the true Silk Road.

Turpan, a thriving agriculnew, half-built town rising tural community of more than 250,000, which grows grapes, fruit and cotton, it is subterranean aquifer-fed by streams from the surrounding mountains. It turned my preconception of an oasis

In 108 BC Turpan was an important hub, controlling trade between Persia and China. Its inhabitants were of Indo-European descent, speaking a now extinct Indo-Persian language. Over the rain changed and sparse veg-next 1,000 years it was ruled etation appeared, rapidly by various Chinese dynasties



Selling bagels on the Silk Road: each day brought new surprises and new know

and, like the rest of this part of Central Asia was forcibly converted to slam at the end of the 14th century.

Turpan is below sea-level.
Although it is not far from glacier-topped peaks, it is the second-lovest place in the world after the Dead Sea.
It also has one of the fiercest climates in all Asia: Winters are dry and bitterly cold; summer goes to the other extreme, with temperatures regularly reaching 40°C (104° °F) between June and August

The next (ay after a simple Chinesebreakfast, we boarded buses for a visit to the crumbling remains of the ancient lity of Gao-

At first I could not make out the ruins of buildings in what looked like a barren landscape of sepia clay, but soon a group if runny-nosed but smiling children appeared, happy to guide our quaint donkey carts through the once-busy streets of this

vast, ghostly town Built around 200 BC as a garrison, Gaochang eventually became the capital of its own kingdom under the Han

House of Qu. A centre of Buddhist learning, it had many monasteries and temples, as well as a Confucian college. How the flow of Europe/ Persia/India/Asia trade

affected the life of Gaochang was made evident in many small ways. Some excavated rooms had mosaic floors. Statues and paintings were in Buddhist and Gandharan style, but also showing a strong classical Greek influ-Manuscripts found in the

ruins were in Chinese, Tibetan, Sanskrit, Uighur, Tocharian and Syriac. Originally this vast complex had three sections, inner and outer cities and a palace section with 12 gates, guarded, according to the manuscripts, by 900 soldiers, Sadly, the mud brick

walls, made of topsoil and indeed. In all the time out cow manure, were discov-ered to be excellent fertiliser saw the occasional intrepid by local farmers who destroyed many walls for this purpose. There is not much left now. As we were leaving Gao-

chang a wizened old man

'The whistle blew, and we slowly moved towards the Gobi Desert and Xian'

stood at the ancient gate inviting tourists to have their picture taken with his beautifully groomed camel. During our two-hour visit, he probably earned more than his previous year's income. Gaochang is popular

foreign visitors are scarce

Japanese and one rare West-On the bus again, we passed fields of cotton being

harvested, the bales going to

town by donkey cart. Vineyard after vineyard soon appeared, full of the large, oval, sweet green grapes, known as mare's nipples, which have been growing in the area for centuries. The Turpans used to pack

the grapes on ice collected from the mountains and send them to Beijing for the Emperor as a gift. We saw workers gathered now survived.

around huge mounds of what looked like green berries and seeds. On closer inspection we found they were raisin-makers, spreading out grapes on large tarnaulins to allow the fruit to dry in the sun. Others were busy turning half-dried with Chinese tourists but grapes to ensure even dry-

Through the midday heathaze a barren mountain range appeared in the distance. That, our guide explained, was our goal the Bezeklik Caves of the Flaming Mountains. The latter are red sandstone hills running along the northern edge of the Turpan depres-

bounces off the reddish soil, making these hills appear to be on fire. Over millenniums the Murtuk River, wending its way through the Flaming Mountains, had gouged a deep trench where only a slash of green vegetation

The late afternoon sun

Between 300 and 1300 AD Buddhists had excavated many caves high on a ledge above the Murtuk, which they used as shrines. By the 15th century the weathered. soft sandstone facings had become unrecognisable, and were subsequently forgotten

1900s, German archaeologis von Le Coq rediscovered them. In three trips he took 24 tons of antiquities back to Europe. A subsequent expedition led by British archae ologist Sir Aurel Stein removed a further 140 crate

Local people then defaced some of the Buddhist images and paintings on the cave walls and the area was again

ignored for nearly a century. Now the Chinese govern-ment has preserved those caves that had been spared and restored some of the others. As we slowly filed into the caves the effect was awesome and eerie. I felt that the ghosts of the fresco painters were still nearby. The Bezeklik Thousand Buddha Caves are unforgettable. How superb they must have been before the frescoes

were so sadly ruined. In the late afternoon we returned to Turfan to continue our journey. As our buses arrived at the station. we saw that word of our presence had spread.

China Rail had completely cleared the local population from the entrance and the platform, and hundreds of residents had gathered behind barricades. Some were smiling, some staring open-mouthed.

This was the first time that Chairman Mao's train had chugged into Tupfan. and our group was the largest contingent of westerners seen since the Russians pulled out in 1960. Wherever we went in this remote part of China, there was the same awed curiosity about this detachment of foreigners.

We boarded, the whistle blew, and slowly we clicketyclacked back towards the Gobi Desert and far-away Xian. As we chugged our way across Xinjiang and the Gobi desert, each day was to bring new surprises and new knowledge. And with them we developed an understanding of what true travel is all

On this journey, until the moment we saw the thousands of life-sized terra-cotta warriors unearthed in Emperor Qin Shihuang's grave at Xian, I kept thinking of what Aldous Huxley had said in 1925 in Along the Road: "The vovage ceases to be a mere tour through space; you travel through time and

#### Snapshot

## Croatia tries to rebuild

Guy Dinmore goes sailing

Dubrovnik and its marina in late 1991 destroyed not just monuments and luxury yachts but also independent Croatia's hopes of developing its once-thriving tourism industry along the Adriatic.

But 18 months after the end of the war, holidaymakers are returning to Croatia, lured by its pristine. azure coastline and more than 1,000 islands, islets and reefs. Yacht charterers are back in business too, offering a "get-away-from-it-all" alternative to the crowded harbours of Greece.

Canterbury-based Tenrag (Tel:+44-1277-721874) rescued its entire fleet from Dubrovnik during the siege. The boats are still in service some with eye-catching patched-over bullet holes. director, has moved his operations up the coast to the Roman port of Zadar. well away from Bosnia and Yugoslavia, and says demand is picking up well for his 30 boats, especially among German tourists.

A 40ft, six-berth yacht during the July-August bigh season custs £1,800 a week. about 10 per cent more than in Greece but on a par with

Zadar is an ideal starting point to explore the Kornati. a string of the most rugged islands in the Mediterranean and Adriatic which have been declared a national park, along with an Illyrian fortress and a ruined Roman villa on Mala Proversa.

As yet Tenrag has no plans to return to Dubrovnik, which lies uncomfortably close to Bosnia in the far south-east of Croatia. "It's a matter of perception. If people feel there is any risk involved, they won't go back," Garnett says.

A Croatian company with bouts in Dubrovnik is Atlas Charter (385-20-442-222). A six-borth Elan 431, a Slovenian yacht, costs DM5,100 a week during August.

Similar fears of renewed conflict placue Split where really paradise.

Yugoslav Croatian refugees from the National Army's war still occupy some hotels bombardment of the and little effort seems to be ancient port of made to entice foreign holiday-makers back.

A receptionist at the marina, just across the bay from the magnificent palace of the Roman Emperor Diocletian, said no charter companies were operating there. But a wander along the pontoons led to an encounter with Ivo Bui, putting the finishing touches to his gleam-

ing, 38-foot Jeaneau Down below, Bui laments the passing of Split's glory days as a tourist haven and its present attraction to an influx of job-seekers from the remote hills of Bosnia-Herzegovina.

We are in a great, great hole. But every day, every week, we are rising up," he says. Before the war Split alone had 200 charter boats but in all of Croatia there Roger Garnett, managing are now perhaps just 100, he

> our operators say Croatia's main drawback is not the threat of war but the strong currency, the kuna. A superb fish meal for two with some fine Dalmatian white wine at the Fontana Kod Zeca restaurant in Trogir, just north of Split, costs around

> 450 kuna (\$75). The restaurant is shaded by palm trees and nestles under the medicval walls of this small fortified island, just across the waters from

the local marina. But take your own bottle to Trogir's market and you can fill it with the local and somewhat lively wine from a vat for less than the price of

mineral water. Bui (385-58-555-335) charters his Jeaneau for DM3,150 to DM3,400 over the summer, and recommends isolated havens nearby which can be easily reached once the usual afternoon

winds pick up. Try Pakleni Otoci off Hvar. The name means "Hell Islands" but Bui says the pebble and sand beaches close to pine forests are



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Weekend FT

#### TRAVEL

# The answer, my friend, is blowin' in the wind

Yodel or use the horn. It's more fun than a mobile phone or fax, says Kevin Pilley

needs a lot of breath and great upper body strength as well as technique. You have to know your way around an alpine born. Grip is all important. Just because you play the

can pick up the horn easily. Martin Christen, from through breathlessness or Root in the Central Swiss someone bangs angrily on Canton, runs the world's the wall and asks them to be only crash course in learn-ing to extract a musical ditty Before fax machines and ing to extract a musical ditty from an alpine horn.

He is the world's foremost teacher. Having won his were the means by which country's national horn championships for the first time in 1939, the former Swiss Army trumpeter, has 50 years of teaching to his

lip-pursing, tongue vibration and the redistribution of and competitive sports.

alpine air in waltz time. The National Yodelling

welcome to bring your own.

The price includes your own manual and a 30-minute cassette which conscientious students are supposed to take back to their hotel room and use to practise rhythm drills and slurring until they lose consciousness

cellular phones, yodelling and alpine-horn blowing the Swiss communicated with each other and exchanged gossip across the valleys. Certain melodies had certain meanings. Horns were used to convey news of Twice a year, aspiring virtuesos descend upon Sonden-fields as well as deliver SOS and Mayday messages. Now they are national pastimes

and Alpine Horn Champion-

"blow-outs" every summer in Switzerland are between 4m and 5m long. The longest ever made measured 47m and took 10 men to lift it. It was made by Seppi Stocker, whose family has been

**Swiss** yodelling is a highly specialised and distinct art form

whittling horns since 1776. His factory is in Kriens near Lucerne. He makes 400 horns a year and exports them around the world. A horn is made from Swiss red fir and wrapped at the end with Malaysian bamboo. Willow and birch were once used too. The wood is klinthe bell end. There is a Swiss cross on every horn. Each is electronically tuned; the longer the horn the lower the key. They cost anything

from SwFr2500 to SwFr4000. Brahms and Dvorak comodies represent a natural relationship with the mountains. At Switzerland's alpine horn festivals - usually combined with Jodlerfests - each blower is given three minutes to perform a a nanel of experts who take into consideration every-

and puff. Every blower wears his own special celebration day breeches, hand-embroidered

thing from posture, range

olding an alpine held in July and October, ships is held every two years dried, planed, shaped by Swiss village has a yodelling horn for more cost SwFr200. A horn can be in Sarnen. The horns used lathe, lacquered and then a and horn club and it is every than 16 beats hired for SwFr25. You are competitively in the four big personalised mottf, often Swiss child's dream to grow flowers, is hand-painted on up and be either a celebrated lip-vibrator or a famous yod-

> Robert Fellmann, Ernst Somare as famous in Switzerland The aloine horn is not just as The Beatles. Recordings a picture postcard gimmick. as The Beatles. Recordings of yodel songs like De Maie isch cho and Bliib no es biteli posed passages for it. Played do! outsell Phil Collins. The well, its fans say, its melearliest yodelling score appeared in the early 18th century and all yodelers up to 500 contestants compete in the solo, duet, quartet and choir sections at every festival – are again given three minutes to

> and, most coveted of all, hatpins. Swiss yodelling is a highly specialised and distinct art form. It is more choral than German yodelling which is more boisterous "tracht" tunics and hats cov-ered in medals from other yodelling is more lyrical, competitions. Nearly every more churchy, prayerful and

geniuses who can play "Brahms and Dvorak composed mode for the born. A trained ear can tell where a

blower his grown up and learned the instrument."

fer the rich G horn those from Lucerne the high regis-ter. Swiss women compete on equal terms but men are generally more successful in competitions since there are more of them and they have

best place to stay if you are different languages. The Wilgoing to try your hand at den Mann is not yet sound-Herr Christen's masterclass and perhaps visit the Escholzmatt festival

Built in 1517, near the town's famous Chapel although a pair of thick Bridge, the hotel is a com-Each region has a distinct fortable base to recover your make stop-gap mute.

style. The blowers of Uri pre. breath and do more obvious things like hiking in the foothills, taking a trip on the Lake of the Four Cantons this) or visit the Richard Wagner museum.

Martin Christen has pro Play The Alpine Horn" cassette which is available in 12 proofed so pupils might have to waif until they get home really to develop their clarity and precision of attack mountaineering boots does



#### Skiing Midsummer midnight madness Arnie Wilson enjoys a trip to Swedish Lapland s we soared up and machine, attacked Narvik. over the great granite saddle high the line were sunk.

above the Riksgrans mountains, the Arctic sun's ravs burst into the cockoit of our helicopter like a bottle of the fjord and descended rose champagne suddenly along the route once trudged uncorked, turning the up by British, Norwegian sombre rock faces into a and Swedish railway navvies kaleidoscope of colour.

the morning and it was through a steep and magnifialmost as if the sun, having dipped down to the horizon, had decided not to set after all and had bounced back into the sky again, in this most north-westerly tip of Swedish Lapland.

Not that there was much life to illuminate; stretching into the distance on all sides were haunting landscapes of Arctic mountain ranges, broken only by the shimmering Ofotfjord.

Of Narvik, the Norwegian

port which perches on the edge of the fjord, there was no sign. And Riksgränsen, Sweden's most northerly ski resort, where midsummer revellers were still dancing around Sweden's midsummer version of a maypole. was obscured by mountains. We had started our long, potentially endless day by skiing on Riksgränsen mountain, still quite well endowed with snow, although it had become a

we had to pick our-way around quite a few rocks. Somewhere beneath our skis on Skrattvallen (the Laughing Wall) were the shattered remnants of a Junkers transport aircraft shot down by the Swedes in 1941. Only two of the seven passengers and crew survived. The snow hides the wreckage, only revealing its grim secret briefly in early

little slushy after lunch and

At 4pm, with the sun still high overhead, we still had five hours to enjoy an excurbrating "night" with our heli-skiing outing.

Riksgrängen, close to the coast and right on the Swedish border with Norway, started life in 1903 as a railway outpost; huge quantities of iron-ore were being mined at Kiruna, 80 miles inland, and transported by rail to Narvik, a port kept ice-free by the Gulf Stream. To this day, 50 wagon-

transported to Narvik every in May for maypole duty) hour or so, day and night past the Riksgränsen hotel and ski centre which started as a cafe offering overnight through the curtains. accommodation. To be fair, 
Riksgrünsen's ski season we rarely heard the trains going by. During the war, until midsummer's day. Sweden, although neutral, allowed the Germans access to the line, which became a vital route for moving troops 11 Montagu Place, London into Norway and transporting out injured soldiers and prisoners of war. The Allied fleet, suspecting that the Germans were using the iron-ore to fuel their war

German destroyers guarding

In our break between skiing, we took a passenger train to Katterat, high above taleidoscope of colour. a century ago: a four-mile It was just before two in trek, skiable in winter ravines, gorges and waterfalls cascading down towards Rombaksbotn, on the flord's edge.

There, we boarded a small ferry-boat for the spectacular hour-long journey to Narvik. En route we paused to contemplate the stark, rusting bow of a German destroyer, the Georg Thiele, beached at a crazy angle during the sea battle at Narvik more than half a century ago. The captain, realising his vessel had

Back at our hotel, just before 10pm, people were still sitting in the sunshine. Others were going skiing

been fatally holed, had decided to run full-tilt at the banks of the fjord to save as many lives as possible. The hulk has remained there

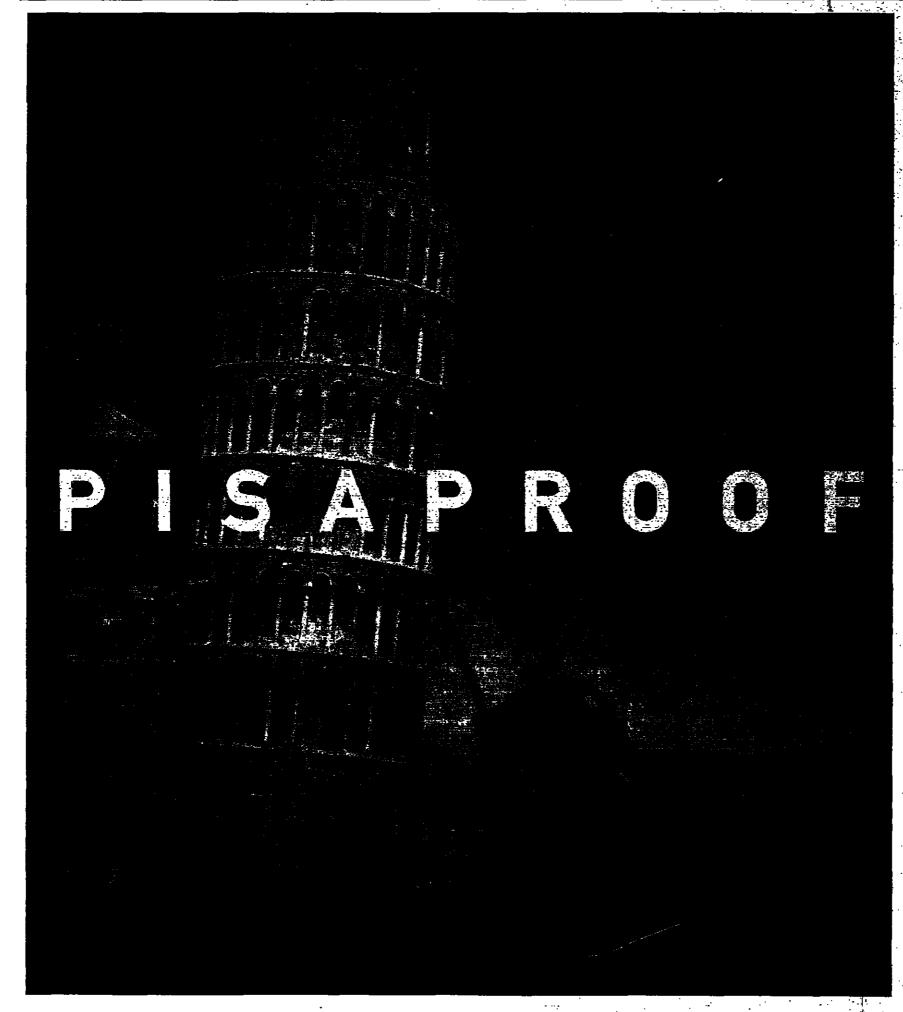
ever since. Back at our hotel, just before 10pm, people were still sitting in the sunshine. Others grabbed skis and climbed aboard the chairlifts which, to celebrate midsummer, would stay open

until well past midnight. Having skied all morning walked for two hours and eaten more than our fill of salmon, herrings and prawns, we were aching for bed. But the sun - and the prospect of heli-skiing in the middle of the night - drove US On.

A 1987

Having achieved that, the prospect of dancing round the 20-ft high midsommarstang (midsummer pole) made of birch branches dotted with buttercups and loads of ore at a time are daisies (usually unavailable was finally beyond us. Sleep came quickly - even though the son was streaming

> normally lasts from February Arnie Wilson's visit was organised by The Swedish Travel and Tourism Council W1H 2AL (0171-724-5869). He flew to Stockholm with Finnair and stayed at the Radisson SAS Sky City airport hotel. He flew to Kiruna with

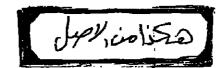




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## INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **ADELAIDE**

EXHIBITION Art Gallery of South Australia Tel: 61-8-207 7000 Still-Life still lives: display of Old Master and 19th century Australian paintings in the western still life tradition. juxtaposed with 20 Installations and three-dimensional works by contemporary Australian artists; to Jul 27

#### **AMSTERDAM** CONCERT

Concertgebouw Tel: 31-20-5730573 I Fiamminghi: with conductor Rudolf Werthen and pianist Bruno-Leonardo Gelber in works by Haydn and Shostakovich; Jul 3

#### **ANTWERP**

CONCERT deSingel Tel: 32-3-2483800 Das Klagende Lied: by Mahler. Conducted by Stefan Softesz performed by the Symphony Orchestra of the Viaamse Opera; Jul 2

#### **BARCELONA**

EXHIBITION Fundació "la Caixa" Tel: 34-3-458 8907 ■ Tarsila do Amaral, Frida Kahlo, Amelia Peláez: exhibition of works by the three Latin American women artists which aims to explore the relationship between the European avant garde and the indigenous traditions which exerted a profound influence upon their distinctive brand of Modernism;

#### **BERLIN**

**FESTIVAL** Bach Tage Berlin Tel: 49-30-3015518

Bach-Tage: annual Bach and chamber music festival featuring performances by the Deutsche Kammerphilharmonie, the Hilliard Ensemble, Trio Passaggio, Ensemble Claviere and the Renaissance Band. The opening concert is by the Freiburger Barockorchester, conducted by Thomas Hengelbrock; from Jul 5 to Jul 13

#### **BOLOGNA** EXHIBITION

Galleria d' Arte Moderna Tel: 39-51-502859 George Baselitz: the first retrospective of the German artist's work to be held in Italy, tracing all developments in his painting, beginning with the New Objectivity of the 1950s and later Abstract Expressionism and "upside down" works; to Sep 7

**EXHIBITION** Kunst- und Austellungshalle der **Bundesrepublik Deutschland** Tel: 49-228-917 1200 Sigmar Polke: the largest

retrospective exhibition of the German artist's work vet mounted, featuring 220 pieces from all phases of his career; to Oct 19

#### **BOSTON**

CONCERT Koussevitzky Music Shed

Tel: 1-413-637 5230 Boston Symphony Orchestra: with conductor John Williams and violinist Gil Shaham in works by Rouse, Barber and Copland; Jul 6

#### **BRUSSELS**

EXHIBITION Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections; to Jul 27

**OPERA** Théatre Royal de la Monnaie Tel: 32-2-229 1200 Ariadne auf Naxos: by R. Strauss. Conducted by Antonio Pappano. Soloists include Susan Chilcott, Jun 29

#### **E** COLOGNE CONCERT

Musik Triennale Köln Tel: 49-221-9257160 Jose Carreras: performance by the tenor, accompanied by the Nordwestdeutsche Philharmonie, conducted by David Gimenez. The programme features selected works from operettas and musicals; Jun 29

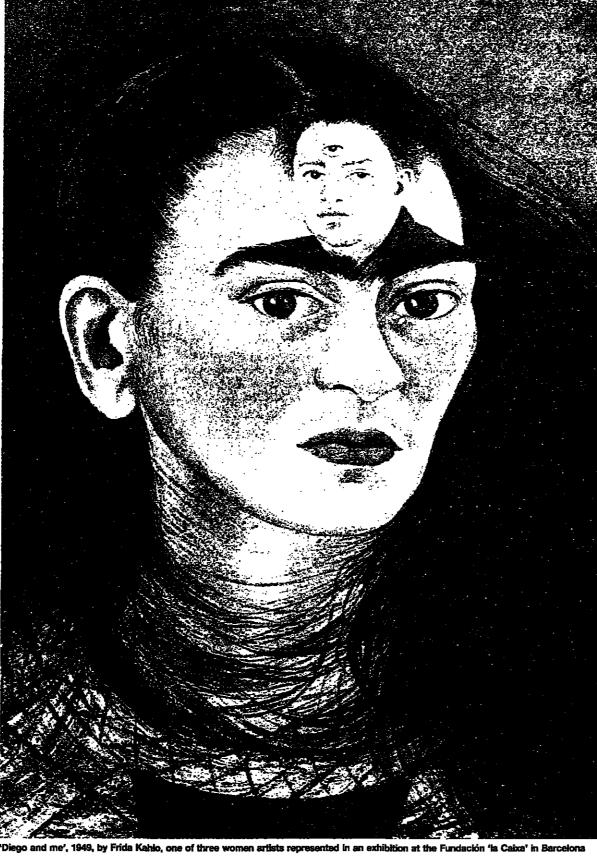
**EXHIBITION** Wallraf-Richartz Museum Tel: 49-221-221 2372 L'Art Gourmand: exhibition focusing on kitchen and banquet still lives and including works from artists ranging from Pieter Aertsen to Pablo Picasso; to Sep 14

#### **COPENHAGEN**

EXHIBITION Fotografisk Center-Photographic Centre Tel: 45-33-93 09 96 Yoko Ono: Conceptual Photography display of photographic work by the Japanese artist from the 1960s to the present day; to Jul 24

**FESTIVAL** Copenhagen Jazz Festival

Tel: 45-33-93 20 13 Copenhagen Jazz Festival 97: featuring performances by Herble Hancock, the Joe Lovano Quintet, Andy Sheppard, Ray Anderson and the



Tony Harrell Octet. The opening concert takes place at the Jazz House and features a performance by Groove Collective; from Jul 4 to Jul 13

#### **DETROIT** EXHIBITION

The Detroit Institute of Arts Tel: 1-313-833 7963 Sol LeWitt: Prints 1970-1995 display of woodcut, lithograph and screenprint works by the American artist: to Aug 7

#### **DUBLIN** EXHIBITION

Irish Museum of Modern Art Tel: 353-1-671 8666 Damien Hirst: the first showing in Ireland of "Acquired Inability to Escape", a sculpture by the Turner Prize-winning British artist. The work forms part of the Weltkunst Collection of Recent British Art, on long-time loan to the Museum; to Aug 30

#### **EDINBURGH EXHIBITION**

Scottish National Gallery of Modern Art Tel: 44-131-5568921 Surrealism and After. The Gabrielle Keiller Collection - display of one of the largest private collections of Dada and Surrealist art and literature, works by Francis Bacon, Salvador Dali and Marcel Duchamp; from Jul 5 to Nov 9 Scottish National Portrait Gallery

Tel; 44-131-5568921 The Face of Denmark: exhibition organised with the cooperation of the Gallery's Danish counterpart featuring around seventy portraits, including works by the painters Jens Juel and Christen Kobke and the sculptor Bertel Thorvaldsen. Also included are works from the Renaissance period when, through the marriage of Anne of Denmark to King James VI, Scotland and Denmark were bound closely by family and economic ties; to Aug 31

#### FRANKFURT

EXHIBITION Deutsches Architektur-Museum

Tel: 49-69-212 38471 Mart Stam (1899-1986): Architekt, Visionār, Gestalter - display of works by the designer, complemented by a number of models, sketches and plans for his pieces; to Sep 7

#### **E GENOA**

EXHIBITION Palazzo Ducale Tel: 39-10-562440 Van Dyck a Genova: Grande pittura e collezionismo - exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. The display features some 40 of Van Dyck's paintings as well as works by others; to Jul 13

#### **■ GLASGOW**

EXHIBITION McLellan Galleries Tel: 44-141-331 1854 The Birth of Impressionism: from Constable to Monet - exhibition featuring over 300 works, setting the Impressionist movement in a social,

scientific and historical context, looking at the effects of photography, new paint technology and the coming of the railways on artists including Millet, Rousseau, Courbet, Degas, Monet, Pissaro, Manet and Cezanne; to Sep 7

#### **HELSINKI**

**EXHIBITION** The Finnish National Gallery - The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360

"The Madonna with the Rose" and Other Masterpieces from Utrecht: display of works produced in the Dutch city during the 16th and 17th centuries. Many Utrecht painters practised their apprenticeships in Italy, a fact reflected in their works; to Aug 17

#### **■ KASSEL**

EXHIBITION

Documenta Tel: 49-561-707270 documenta X: series of exhibitions incorporating a whole range of cultural activity; from sculpture, photography, film, painting and drawings, to theatre, music, literature and new electronic media. The sites are all in the city centre, the main venue being the Museum Fridericianum; to Sep 28

#### **LEIPZIG OPERA**

Oper Leipzig Tel: 49-341-1261261 La Traviata: by Verdi. Conducted by Jiri Kout: Jul 4

#### **E** LONDON CONCERT

to Aua 17

St. Paul's Cathedral Tel: 44-171-248 2705 Great Salzburg Mass: by Biber.
 Conducted by Paul McCreesh, performed by the Gabrieli Consort and Players and Musica Antiqua Köln; Jul 3

EXHIBITION Hayward Gallery Tel: 44-171-9604242 Rhapsodies in Black: Art of the Harlem Renaissance – multi-media exhibition examining the artistic legacy of the Harlem Renaissance and the Jazz Age of the 1920s. Paintings, sculpture, photography and rare archival film and sound recordings trace the years when Harlem was a centre for fashion, entertainment and nightlife for African Americans escaping the segregation and racial persecution of the Deep South;

National Gallery Tel: 44-171-7472885 Seurat's "Bathers": Impressions of the Seine – exhibition bringing together Seurat's "Bathers at Ansières virtually all its preparatory drawings and oil sketches, placing them in the context of Seurat's early development and showing how he and contemporaries including Monet and Van Gogh engaged with the changing face of modern society; from Jul 2 to Sep 28

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Painter of Mist, Rain, Moon and Snow: this exhibition comprises over 120 prints from museums around the world. Hiroshige (1797-1858) was one of the greatest Jananese masters of the coloured

woodcut; from Jul 3 to Sep 28 Tate Gallery Tel: 44-171-887 8000 Mondrian: Nature to Abstraction display of more than 60 works on loan from the Gemeentemuseum in The Hague, tracing the career of one of the

pioneers of abstract art. The exhibition begins with Mondrian's early paintings of atmospheric, evening riverscapes, before examining his move to Paris, discovery of Cubism, and the later full abstraction of the 1920s and 1930s: from Jul 1 to Nov 1

#### Queen Elizabeth Hall Tel: 44-171-921 0600

The Country of the Blind: by Turnage. Conducted by Nicholas Kok, performed by the Orchestra of the English National Opera, Soloists include Thomas Randle and Regina Nathan. The programme also includes Turnage's Twice Through the Heart; Jul

#### **■ LOS ANGELES** CONCERT

**Dorothy Chandler Pavillion** Tel: 1-213-972 8001 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Beethoven, Brahms and Stravinsky; Jul 4

#### JAZZ

Hollywood Bowl Tel: 1-213-850 2000 Gala Tribute to Ella Fitzgerald: featuring performances by a number of jazz musicians and singers, including Melissa Manchester, Dianne Reeves. Vic Damone, Joe Williams, Ray Brown and Louis Bellson; Jun 29

#### **LUXEMBOURG** EXHIBITION

Musée National d'Histoire et d'Art Tel: 352-479330-1

 Paintings from the golden age in Denmark: exhibition examing Danish art from the first half of the 19th century. On display are works by Christoffer Eckersberg, Christen Kxbke, Constantin Hansen and Wilhelm Marstrand; to Aug 30

#### **MADRID** CONCERT

Auditorio Nacional de Música Tel: 34-1-337 0100 Orquesta de Granada: with pianist

and conductor Christian Zacharias and planist Marie-Luise Hinrichs in works by Haydn and Mozart; Jul 1

#### **■ MEXICO CITY** EXHIBITION

Centro Cultural Arte Contemporaneo Tel: 52-5 203 5820 Manuel Alvarez Bravo: retrospective exhibition examining the Mexican photographer's long career, from early abstract experiments to later preoccupations with Mexican rites and customs. The display features 185 works, 174 silver gelatin prints and 7 colour; to Sep 14

#### **MILAN OPERA**

Teatro alla Scala di Milano

Tel: 39-2-88791 Tosca: by Puccini. Conducted by Semyon Bychkov. Soloists include Galina Gorchakova, Aprile Millo, Carlo Guelfi and Sergej Larin; Jul 4

## MONTREUX

FESTIVAL Montreux Jazz Festival Tel: 41-21-9634663

 Includes performances by BB King, Bobby McFerrin, Charles Aznavour, the Kronos Quartet, Chick Corea, Herbie Hancock, Courtney Pine, David Byrne, Sheryl Crow, Chris Rea, Emerson, Lake and Palmer and Supertramp. The opening concert is by Legends, featuring Eric Clapton; from Jul 4 to Jul

#### **MUNICH**

EXHIBITION Haus der Kunst Tel: 49-89-211270 Frantisek Kupka und Otto Gutfreund: display of more than 200 works by the abstract artists from the 1920s and 30s, both inspired by musical rhythms; to Jul 20

#### **M NEW YORK**

EXHIBITION Cooper-Hewitt National Design Museum Tel: 1-212-860 6868 The Jewellery of Tone Vigeland: retrospective exhibition of works by the Norwegian jeweller, featuring 79 objects documenting the artist's work from the 1950s to the present day; to

Aug 24 MOMA - Museum of Modern Art, New York Tel: 1-212-708 9400 Objects of Desire: The Modern Still Life - exhibition examining the development throughout this century of the still life genre, featuring works by Picasso, Magritte, Miró, Joseph Comell, Jasper Johns and Christo; to

Sep 2 The Metropolitan Museum of Art Tel: 1-212-879 5500

 The Iris and B. Gerald Cantor Roof Garden: special open-air display of 20th century sculpture from the museum's collection, installed in a roof-garden which offers some spectacular views of Central Park and the New York City skyline; to Oct 30

#### **E OTTAWA**

**EXHIBITION** National Gallery of Canada

Tel: 1-613-990 1985 Gaugin to Toulouse-Lautrec: French Prints of the 1890s - approximately 80 prints and drawings mainly from the National Gallery's collection focusing on the circle of artists who contributed prints to "L'estampe originale", a series of prints published between 1893 and 1895; to Sep 14

#### PARIS

**EXHIBITION** Galerie Nationale du Jeu de Paume Tel: 33-1 4703 1250 César: retrospective exhibition devoted to the work of the 20th-century French sculptor, concentrating on his figurative work, created with found and discarded iron scraps and machine parts. Included in the display are "Compressions", "Expansions", "Pouce" and other works; to Oct 19 Galeries Nationales du Grand Palais

Tel: 33-1 4413 1717 Paris-Bruxelles/Bruxelles-Paris: exhibition focusing on the artistic relation and exchange between Belgium and France from 1848 to 1914. Attention is paid to both visual and decorative arts, architecture, literature and music, ranging in styles from Realism and Impressionism to

Symbolism and Art Nouveau; to Jul 14

#### **OPERA** L'Opéra de Paris Bastille Tel: 33-1-4473 1399 Rigoletto: by Verdi. Conducted by James Conlon. Soloists include Frank

#### Lopardo, Juan Pons, Ruth Ann Swenson and others: Jul 3, 5

■ PHILADELPHIA EXHIBITION Philadelphia Museum of Art Tel: 1-215-763 8100

Paul Klee: The Bauhaus Years (1921-1931) - inaugural exhibition of the Museum's new Elgin Gallery, featuring prints, drawings, watercolours and paintings by the Swiss artist taken from the Museum's own collection; to Sep 15

#### ROME FESTIVAL

Romaeuropa Festival Tel: 4742286/4742308

music and dance festival boasts performances by Ballet de l'Opera National de Lyon, Robert Lepage, Ballet Cristina Hoyos and the Orchestra Regionale della Toscana. There's also a programme of contemporary dance, including performances by Orian Andersson Dance Company and Compagnia Virgilio Sieni Danza. The opening concert is by Orchestre de Bretzigne conducted by Mark Foster, performing works by Maresz, Agobet and Stravinsky; from Jun 28 to Dec 11

Romseuropa Festival '97: this year's

#### **ROTTERDAM** EXHIBITION

Kunsthal Tel: 31-10-440 0301 Monet, Van Gogh and Picasso: display of 150 pleces dating from 1820 to 1975 including works by Monet, Van Gough, Picasso, Toulouse-Lautrec, Gaugin, Ensor, Rodin, Breitner, Kandinsky, Schlele and Kirchner; to

#### ■ SAINT-PAUL-DE-VENCE EXHIBITION

Fondation Maegin Tel: 33-4-93 32 81 63 La Sculpture des Peintres: exhibition focusing on the sculptural work of 20th-century artists that are

known primarily as painters. The

display features over 150 works by more than twenty artists, including Degas, Gauguin, Modigliani, Picasso, Matisse, Miró, Emst, Braque, Chagall, Fontana, Dubuffet, Klein, de Kooning, Stella, Baselitz, and others; from Jul 2 to Oct 19

#### **SAN FRANCISCO**

EXHIBITION M.H. De Young Memorial Museum

Tel: 1-415-754 3600 ● Life and Afterlife in Ancient Peru: Treasures from The Muséo Arqueológico Rafael Larco Herrera exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Museum and covering a 3000 year period before the 1532 Spanish conquest. The display includes ceramics from the country's south coast cultures such as Nazca and a selection of gold and silver regalia used by the aristocrats of the pre-Inca world: to Aug 10

#### **SAVONLINNA**

OPERA Savonlinna Opera Festival Tel: 358-15-576750

 Savonlinna Opera Festival: monthlong opera festival including performances of Mozart's Die Zauberflöte, Wagner's Tannhäuser and Leoncavallo's *Pegliacci and Mascagni*. There are also concerts by the baritone Petteri Salomaa, soprano Mitsuko Shiral and the violinists Jaakko and Pekka Kuusisto; from Jul 5 to Aug 4

#### **E** STRASBOURG

Palais de la Musique et des Congrès Tel: 33-388 37 67 67 Michel Petrucciani: performance by the pianist (part of the 1997 Festival de Jazz); Jul 4

#### **SYDNEY**

AUCTION Sotheby's Tel: 61-2-3323500

Aboriginal Art: sale of over 300 Aboriginal works. Highlights include "Old Women's Story", a piece by Anatjarj Tjkamarra; Jun 30

#### **EXHIBITION** Art Gallery of New South Wales

Tel: 61-2-225 1700 ● Giorgio Morandi 1890-1964: the first exhibition of Morandi's work to be held in Australia, featuring 31 paintings and 60 etchings. The Italian painter specialized in still lives made up of common objects such as bottles, lamps and cans, working with subtle combinations of colour that produced an overall feel of serenity; to Jul 13

#### **VENICE**

EXHIBITION Biennale di Venezia Tel: 39-41-521 8711

 Biennale 1997: the 47th International Art Exhibition is the centrepiece of the 1997 Biennale and an attempt to merge past and present by displaying recent work by artists represented in previous Blennales over the last 30 years. The exhibition will be divided between the Central Pavillion and the Corderie, and surrounded by smaller displays by the various international representatives taking place in this year's event;

to Nov 9

**■ VERONA** FESTIVAL Arena di Verona Tel: 39-45-590109/966/726

 Festival dell'Opera, Balletto, Concerti all'Arena di Verona: celebrating its 75th festival this year. the Arena di Verona hosts performances of Verdi's Macbeth, Rigoletto, Aida and Messa da Requiem as well as Puccini's Madama Butterfly and Bizet's Carmen; from Jul 4 to Aug 31

#### **VIENNA**

EXHIBITION 20er Haus Tel: 43-1-7996900 ● The View from Denver: Works from the Denver Art Museum - display featuring 150 works from the American museum's collection, including pieces by Robert Motherwell, Claes Oldenburg, Carl Andre and Roy Lichenstein; from Jul 5 to Aug 31

Kunstforum der Bank Austria Tel: 43-1-5320644 Warhol, Beuys, Richter, Naumann: display of works from the Froelich collection, featuring 120 German and American pieces. It is the first time that the collection has been shown in its entirety in Austria; from Jun 18

#### JAZZ & BŁUES Wiener Staatsoper Tel: 43-1-514442960 Dionne Warwick: performance by the singer, accompanied by the BBC Concert Orchestra. The programme

includes works by Bacharah and

#### **WASHINGTON EXHIBITION**

David: Jul 3

National Gallery of Art Tel: 1-202-7374215 Millennium of Glory: Sculpture of Angkor and Ancient Cambodia - major exhibition of Cambodian sculpture. ranging from monumental works in sandstone representing gods, guardians, female dancers and legendary creatures, to bronzes for rituals and ceremonies; from Jun 29 to Sep 28

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# Weekend Investor

Wall Street

## An impressive piece of tinkering

John Authers says the humble 401(k) pension plan deserves global attention

all Street set some rather spurious records this Monday saw the biggest drop in the Dow Jones Industrial Average, in points terms, since the cataclysmic Black Monday crash of October 1987. And the next day saw it regain almost all of its losses to set one of its highest gains ever.

Neither day, evidently. indicated any longer-term trend. Both shock events owed everything to the fashion of quoting changes in the Dow in points rather than percentage terms. Monday's calamitous fall of 192 points was not even in the top 100 greatest daily falls in history when measured in percentage terms.

There are two more significant milestones. This month. according to figures released this week, the total equity assets held by mutual funds passed \$2,000bn for the first time, powered by the strong market and continued huge flows of savers' cash.

And this month also sees the 15th anniversary of the confirmation by the Internal Revenue Service that companies could design 401(k) pension plans for their staff.

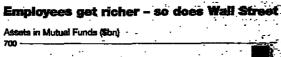
These two landmarks are related, as the graph makes clear. The US system of tax concessions allows every individual to decide the mix of assets in his own tax-free

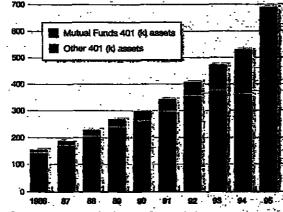
The 401(k) is a tax-free retirement scheme administered by companies, which fixes regular contributions rather than a guaranteeing a fixed proportion of salary.

It has been a gold mine for the fund management industry; 401(k) and other defined contribution pension plans now account for about a third of the mutual fund industry's assets.

life easier for companies, making it cheaper to provide employees with a vital benefit, and avoiding the cost of guaranteeing a final salary pension. And they are popular with employees, with a more than 80 per cent uptake. But the humble 401(k) has done more than

The available evidence and perhaps Gordon Brown, UK chancellor, should take note as the Budget of a pension fund surplus." approaches - is that 401(k)s





have increased the amount had to adapt. Standard pracwhich Americans save and acted as a stabiliser for the stock market. Unforeseen effects on the way Wall Street manages money are only now being felt.

The fund industry has been blessed with regular inflows of cash, and avoided suffering net redemptions in either of the two sharp stock market dips of the last 12 months - in July last year and April this year.

David Hale, chief economist of Kemper Securities, pointed out earlier this year: The shift to defined contribution retirement plans is having a positive self-reinforcing impact on the savings rate and equity mar-

The personal savings rate in the US rose from 3.8 per cent in 1994 to 5.3 per cent in 1996, he noted. This was despite boom years on the stock market which sharply increased savers' wealth and would, under normal assumptions, have stimulated them to save less and spend more. The discipline of a regular contribution tor - withdraw 401(k) money in a hurry and you lose your

Hale also explained the broader ramifications for the stock market: "In the 1980s. corporations would have responded to a booming stock market by curtailing contributions to their pensions plans, in order to bolster profits and lessen the risk of a raider pursuing the company to take advantage

But the fund industry has

tice is for companies to appoint an external fund scheme for staff. Usually this involves offering them a clearly defined choice of a few mutual funds. The management company is also obliged to offer investment

education to the workforce. Now fund companies must make sales through presentations to conservative personnel departments, and then to relatively financially naive employees. This is a big shift from selling through brokers and advisers to clients who are financially aware. Funds with a licence to

roam across sectors and international borders in search of profits seem less attractive in this environment. Investors want clearly labelled and defined funds where the prerogative is to stay within boundaries.

So small savers are better served. 401(k) savers can build a portfolio and will not find they have taken risks they did not know about. In all, this is an impressive

mental financial tinkering. With the world's public sector pension plans contemplating privatisation, perhaps it is the landmark of the 401(k) which should this week command the greatest global attention.

**BSkyB** 

Great Universel

Nat West Bank

Dow Jones Ind Average Monday 7604.26 - 192.25 7758.08 + 153.80 Wedner 7689.98 - 68.08 Thursday 7654.25 - 35.73

1 . . . . 2

# Consumption looks ab-fab

But Jane Fuller spots City fears about Labour

terday in blocking Bass's bid for Carlsberg Tetlev. it seemed like a metaphor for City fears about the new Labour government. With Gordon Brown's first Budget looming, equity market concerns have been stirred up by a fortnight of pencil-chewing over the possible abolition of a £5bn tax credit on dividends, and by news that the windfall tax on utilities could be a fore-

The week started with the sixth day's fall in share prices since news leaked that the 20 per cent dividend tax credit might go. This was from a record closing high for the FTSE 100 of 4783.1 on Friday the 13th.

One theory was that the market should fall by 10 per cent, assuming that tax exempt investors own half the market and that no cut

Highlights of the week

1631/2

574%

8101/4 +64

factored in. By Tuesday the estimates: "Profits in the leading index's fall was just stock market could suffer by over 4 per cent, nearly half an ongoing 2-3 per cent."
One of the tables show

Various counter arguments led to a midweek the 10 companies facing the highest impact on per costs; topped by British St recovery. Some pointed out that the UK market has and ICI, and including Brit underperformed its European rivals this year by which is also liable to the windfall tax nearly 10 per cent, increasing its appeal to foreign investors immune to UK tax them are the very manufac-

share yield of less than 3 per cent is relatively attractive. Nevertheless, full abolition of the tax credit could well undermine the market, even if there are some sweeteners such as a raising of tax allowances on capital equipment. Put simply, hitting

pension funds bits profits. Richard Kersley, at BZW, describes the impact on profits as "more of a real werld Illustration" than the yield have to increase contributions to pension funds or end off £80m to leave £450m, noting that the pound had hit a

Paradoxically, most of

Labour is believed to favour, Hence the expectation that the pill will be sweetened Getting further into the real world, the tax credit issue is not the higgest problem facing these international companies. It is the

pound, which has risen 20 per cent against a basket of correncies since August. Poor old ICI illustrates this point, too. It suffered another round of cuts in preweek. Merrill Lynch scythed



Edina and Pany: ready to shop till they drop.

D-Mark. It is now close to the DM2.95 mid-point of its old ERM range

he pain inflicted by sterling's strength is being felt even more strongly outside the FTSE 100, which has the corporate sector". the big domestic financial ervices companies as its

Smaller companies warning of sterling's impact on earnings included Halma, the specialist engineer, and Frederick Cooper, housewares and coatings.

As for the currency outlook, the Budget offers little hope here either. Many commentators believe that Labour's promise to leave consumers alone tax-wise simply passes the buck to the newly independent Bank

As George Hodgson, at SBC Warburg, says: "If he won't do it, the Bank will do The upshot is that interest rates could rise sooner, fas- unlikely glimmer of good

ter and farther to curb the conjure up images of bricklayers on £600 a week almost twice as much in the recession, according to the Group - spending those extra earnings plus building society windfalls imported goods and foreign there for ICL.

Those who believe the ill effects of his tax-raising might come up with some missing teeth.

59 month high against the sweeteners for savers, so that they will salt some of their gains away. But whatever the Budget details, David McBain, at NatWest Markets, says that just as important for market senti-ment will be "issues raised about Labour's attitude to

If the score on Wednesday set and match to the consumer, institutions will no doubt maintain their trend of disinvesting in UK equities. Consumers should wish them luck, it may be a better gamble with their pensions.

Amid the pre-Budget jitters there were spots of light. Berkeley pushed up profits by 73 per cent despite paying so much more to all those brickies. Some of them must have been investing it in the rising housing market. Asda also benefited from spending. Like-for-like sales rose by more than 9 per cent in the year to May. And there was

news. Eurotunnel shareholders had hopes raised that the extend the company's exclusive concession to operate the tunnel beyond 2052. boosting future revenues. housebuilder Berkeley Shareholders will soon vote on plans for an £8.5hn financial restructuring, involving on a big debt for equity swap. Meanwhile Bass put up a holidays. Not much comfort robust showing despite being squashed. Some believe it is better off with-Chancellor will mitigate the out Carlsberg-Tetley . Perhaps a good omen that exercise suggest that he Labour's bite will have some

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FINANCIAL TIMES **Current Titles** Vols 1 & 2 Industries of Opina Industries of the Chach Republi IT in Medical Laborator es Managed Cara In Europe. The European Medical Devices Our Reports Catalogue



year ago, in the run-up

to the P-registration plate sales season,

Renault's cheapest car

was being promoted at £6,995.

This summer, as the R-model

year looms, the French-made

model is, according to the new

advertising campaign, selling at "still only" the same price point.

But wait a minute. Since last

summer the pound sterling has

against the French franc, with

the exchange rate rising from

Should not the car be selling

market forces - even by Labour

everywhere there are persistent

barriers to the influence of the

lengths to insulate price levels

in each national market from

because of the requirement for

Soon, however, the motoring

special right-hand-drive models.

correspondents may wake up to

expensive by international (and

Another market which works

erratically is that in property. It

tends to be tilted heavily in one

direction or the other - towards

Commercial property suffers

from this, but the effect is seen

the fact that car prices in Britain

politicians - the fact is that

manufacturers go to great

outside forces, and this is

especially easy in the UK

are again becoming very

especially Continental

European) standards.

buyers or sellers.

invisible hand. Car

strenethened substantially

at £5,625? Why has the UK

selling price been raised, in terms of French francs, by almost a quarter?
For all the lip service paid to

around 7.8 to 9.7.

....

618 -311/2 7061/2 578

6701/4 +25 750

-221/2 210

+401/4 625

7441/2

5731/2

1995 +123½ 2000 1375½ Switching out of Glaxo Wellcome

+7%

#### Barry Riley

697 433 Forced out of digital TV deal

Strong results, good news on margins

Doubts over size of French acquisition

Downgrades following results

Strong results, upgrades

Lower than expected results

Analysts' visit, bullish notes

Takenyar namoura

Currency pressures

Upgrades after presentation

## Smiles in a wet week

When markets tend to give erratic answers

The slow response of house

prices can be partly explained by the fact that the buyers and

sellers are mostly amateurs with

A second reason, though, is

that many buyers are restricted

mortgages, and these are based on professional valuations which

In bad markets this works the

poor access to information.

by percentage limits on

current market reality.

often lag months behind the

most clearly in the UK house market. Right now there are said to be seven times as many buyers on estate agents' books as sellers; in the booming south east of the country 22 per cent of houses are sold within a week of being put up for sale. According to Nationwide

Building Society yesterday prices have risen 1.5 per cent in June, and by 11 per cent in a year. It may seem a lot, but the

Everywhere there are persistent

barriers to the influence

rival Halifax bank insists house price inflation is lower (its current forecast for this year is 7 per cent). We should note, though, that during the same period share prices - in which the market is

much more efficient at balancing buyers and sellers - have climbed by 19 per cent. in the long run you would expect the value of financial assets like property and shares to move in much the same way. But property prices are less volatile than in theory they should be, and the obvious consequence at this particular time is that estate agents complain about a "shortage" of homes for sale which simply means that prices are not high enough to clear the market.

Estate agents do not like to say

this, however, because Gordon

the rate of stamp duty in next

week's Budget.

Brown might respond by raising

of the invisible hand other way around, because owners feel unable to sell at prices which would not repay the loans (the so-called negative equity trap), generating a glut of homes on the market at prices which are too high to attract buyers.

Sport and the arts provide plenty more examples of distorted and inefficient markets. People queue up all night for Wimbledon tickets, for instance, and ticket touts with mobile phones are stationed outside along the road hustling for business. Just because a ticket has, say, £25 printed on it, it does not follow that its market value is the same (in a wet week, however, it might even be

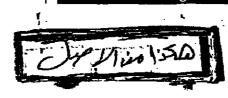
Meanwhile Chris Smith, heritage secretary, appears to be pushing the Royal Opera House still forther away from the rational world of market based economics. He wants the

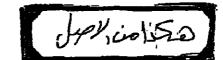
heavily-subsidised prima donna palace to sell more cheap seats to the general public. The harsh logic of market economics - that expensively-made and heavily sought-after products must cost a lot of money - conflicts with our "right" to attend grand But even the most

sophisticated and professional markets can go badly wrong. A few more facts have been emerging about the mis-pricing disaster in derivatives which left National Westminster Bank facing £77m in losses and much more severe damage to its reputation. Option pricing is a curious mixture of advanced mathematical modelling and seat-of-the-pants judgmental fine turing. Dealers have to juggle with fat-tailed distributions and volatility "smiles" as they price complex contracts. It must be almost as hard as adjusting the value of a walletful of Wimbledon tickets for weather risks. It was certainly too hard for the derivatives bosses at NatWest Markets to understand. Murky pricing practices abound, too, in the car industry. The idea of the motor giants is to suppress the instability in demand and supply caused by currency gyrations. But if trade does not respond to the latest currency signal because big exporters and importers are, effectively, in denial the resultwill be a still sharper appreciation of sterling. That will take the price of a good ... Covent Garden seat for a

Frenchman to about FFrt 995.

Offshore managed funds and UK managed funds are listed in Section One





#### WEEKEND INVESTOR

#### **Chemring Group**

The managing director and finance director of Chemring, the engineering company, bought a total of 37,200 shares at 65-100p. The ction to a good set of results was responsible for the

Directors' share dealings

Sales	June 16-20 1997						
Celitech	_			Value	No of		
Celitech   Phrm   15,000   39   1	-	Sector	Sheres	€,000	direc		
Goldsmiths Group							
Holt (Joe)		Phrm	15,000	39	1		
BC		RetG	460,000	1587	3		
London & Assoc Prop   Prop   98,000   37   1   1   1   1   1   1   1   1   1			660	18	1		
London Scot Bank   Manchester United   LaHI   500,000   2950   1   Marks & Spencer   RetG   9,475   51   2   Moss Bros   RetG   10,930   27   1   Perpetual   Othe   800,000   16200   1   Swallowfield   HGod   15,000   32   1   Toy Options Grp   LaHI   150,000   161   1   Wolseley   BMALM   35,000   174   1   BAA   Tran   20,000   113   1   Boots   RetG   40,000   288   1   Cap & RetG   40,000   288   1   Cap & RetG   28,979   154   1   Meyer International   BMALM   26,038   118   1   Toy Options   25,388   217   1   Toy Options   25,388			30,000	115	1		
Manchester United         LåHI         500,000         2950         1           Marks & Spencer         RettG         9,475         51         2           Moss Bros         RettG         10,930         27         1           Perpetual         OthF         600,000         16200         1           Swallowfield         HGod         15,000         32         1           Toy Options Grp         LåHI         150,000         161         1           Wolseley         BM&M         35,000         174         1           BAA         Tran         20,000         113         1           Boots         RetG         40,000         286         1           Cap & Reg Prop         Prop         164,985         379         1           Hammerson         Prop         5,198         25         1           Meyer International         BM&M         26,038         116         1           Meyer International         BM&M         26,038         116         1           Meyer International         BM&M         26,038         116         1           Meyer International         BM&M         26,038         217         1				37	1		
Marks & Spencer Moss Bros RetG 10,930 27 1 Perpetual OthF 600,000 18200 1 Swallowfield HGod 15,000 32 1 Toy Options Grp L&HI 150,000 181 1 Wolseley BM&M 35,000 174 1 BAA Tran 20,000 Boots RetG 40,000 288 1 Cap & Reg Prop Prop 164,985 379 1 Marks & Spencer RetG 28,979 Marks & Spencer RetG Meyer International Micro Focus SSer 74,500 1375 1 Scot Hydro-Electric Purchases  Astac (BSR) Belte 10,000 14 1 Beltierware RetG BCC Elec 10,000 14 1 Beltierware RetG BCC Elec 11,000 20 1 Betterware RetG BCC Elec 11,000 20 1 Britax Intl EngV 20,000 20 1 Bulgin Elec 325,000 24 3 Burton Group RetG 40,000 50 2 Celltech Phrm 33,000 85 2 Chemring Grp Eng 26,200 26 1 Garkson (Horace) Tran 35,000 32 1 General Accident Insu 1,500 14 1 GT Japan InvT 10,000 23 1 Hanover Intl Plc L&HI 43,750 53 3 McAlpine (Alfred) BCon 37,000 51 5 Mithras InvT 50,000 27 2 Rapk Group Plc L&HI 7,000 27 2 Rapke Group Plc Rapkael Zom Hemsly Oth F 85,000 89 1 Senlor Engineering Eng 31,855 44 2 Sterling Inds Freatt FdPr 114,713 20 5							
Moss Bros   RetG   10,930   27   1	<del></del>						
Perpetual   Other   600,000   16200   1		_	•		_		
Swallowfield			•		-		
Toy Options Grp	_						
Wolseley         BM&M         35,000         174         1           BAA         Trant         20,000         113         1°           Boots         RetG         40,000         286         1°           Cap & Reg Prop         Prop         164,985         379         1°           Hammerson         Prop         5,198         25         1°           Marks & Spencer         RetG         28,979         154         1°           Meyer International         BM&M         26,038         116         1°           Meyer International         BM&M         28,038         118         1°           Meyer International         BM&M         28,038         118         1°           Meyer International         BM&M         28,038         118         1°           Betal         10,000         20         1					-		
## BAA   Train   20,000   113   1   ## Boots   RetG   40,000   286   1   Cap & Reg Prop   Prop   164,985   379   1   ## Marks & Spencer   RetG   28,979   154   1   ## Marks & Spencer   RetG   28,979   154   1   ## Meyer International   BM&M   26,038   116   1   ## Micro Focus   SSer   74,500   1375   1   ## Scot Hydro-Electric   Elec   52,388   217   1   ## Purchases   Astec (BSR)   Elec   10,000   14   1   ## Beiley (CH)   Eng   250,000   20   1   ## Bettenware   RetG   50,582   47   3   ## BICC   Elec   11,000   20   1   ## BT   Tele   4,155   20   1   ## Britax Intl   EngV   20,000   927   1   ## Britax Intl   EngV   20,000   20   3   ## Burton Group   RetG   40,000   50   2   ## Celltach   Phrini   33,000   85   2   ## Chemring Grp   Eng   26,200   26   1   ## Clarkson (Horace)   Train   35,000   36   2   ## Cyde Blowers   Eng   5,250   20   1   ## GT Japan   InvT   10,000   23   1   ## Greeral Accident   Insu   1,500   14   1   ## GT Japan   InvT   10,000   23   1   ## Greeral Accident   Insu   1,500   14   1   ## GT Japan   InvT   10,000   23   1   ## Greeral Accident   Insu   1,500   14   1   ## GT Japan   InvT   10,000   23   1   ## Greeral Accident   Insu   1,500   14   1   ## GT Japan   InvT   10,000   23   1   ## Greeral Accident   Insu   1,500   14   1   ## GT Japan   InvT   50,000   35   1   ## Okives Property   Prop   100,000   29   1   ## Protean   Eng   21,385   30   5   ## Rage Software   L&HI   7,000   27   2   ## Raghael Zorn Hernsty   Othe   860   18   2   ## Treatt   Eng   33,955   44   2   ## Treatt   Eng   14,713   20   5					-		
Boots   ReftG   40,000   286   1°					•		
Cap & Reg Prop         Prop         164,985         379         1 **           Hammerson         Prop         5,198         25         1 **           Marks & Spencer         RetG         28,979         154         1 **           Meyer International         BM&M         26,038         116         1 **           Micro Focus         SSer         74,500         1375         1 **           Scot Hydro-Electric         Elec         52,388         217         1 **           Purchases         Astec (BSR)         Elec         10,000         14         1           Bailey (CH)         Eng         250,000         20         1           Betterware         RetG         50,582         47         3           BICC         Elec         11,000         20         1           Booker         FdPr         10,000         31         1           BT         Tele         4,155         20         1           Brown & Jackson         RetG         6,180,000         927         1           Britax Intl         EngV         20,000         20         1           Bulgin         Elec         325,000         24         3							
Hammerson   Prop   5,198   25   1			-		-		
Marks & Spencer         RetG         28,979         154         1 *           Meyer International Micro Focus         SSer         74,500         1375         1 *           Scot Hydro-Electric Purchases         Elec         52,388         217         1 *           Astec (BSR)         Elec         10,000         14         1           Beiley (CH)         Eng         250,000         20         1           Betterware         RetG         50,582         47         3           BICC         Elec         11,000         20         1           Booker         FdPr         10,000         31         1           BT         Tele         4,155         20         1           Brown & Jackson         RetG         6,180,000         927         1           Britax Intl         EngV         20,000         20         1           Bulgin         Elec         325,000         24         3           Burton Group         RetG         40,000         50         2           Celtesch         Phrm         33,000         85         2           Chemring Grp         Eng         26,200         26         1           <			-		-		
Meyer International         BM&M         26,038         118         1           Micro Focus         SSer         74,500         1375         1           Scot Hydro-Electric         Elec         52,388         217         1           Purchases         Astec (BSR)         Elec         10,000         14         1           Astec (BSR)         Elec         10,000         20         1           Beiterware         RetG         50,582         47         3           BICC         Elec         11,000         20         1           Booker         FdPr         10,000         31         1           BT         Tele         4,155         20         1           Brown & Jackson         RetG         6,180,000         927         1           Britax Intl         EngV         20,000         20         1           Bulgin         Elec         325,000         24         3           Burton Group         RetG         40,000         50         2           Celttach         Phrm         33,000         85         2           Chemring Grp         Eng         26,200         26         1           Ca					-		
Micro Focus         SSer         74,500         1375         1 °           Scot Hydro-Electric Purchases         Elec         52,388         217         1 °           Astec (BSR)         Elec         10,000         14         1           Bailey (CH)         Eng         250,000         20         1           Betterware         RatG         50,582         47         3           BICC         Elec         11,000         20         1           Booker         FdPr         10,000         31         1           BT         Tele         4,155         20         1           Brown & Jackson         RatG         6,180,000         927         1           Britax Intl         EngV         20,000         20         1           Bulgin         Elec         325,000         24         3           Burton Group         RatG         40,000         50         2           Celltech         Phrnm         33,000         85         2           Celtech         Phrnm         33,000         85         2           Cyde Blowers         Eng         5,250         20         1           General Accident			•		-		
Scot Hydro-Electric   Elec   52,388   217   1					•		
Astec (BSR)   Elec   10,000   14   1					-		
Astec (BSR)		Dec	52,388	21/	7 -		
Beiley (CH)         Eng         250,000         20         1           Betterware         RetG         50,582         47         3           BICC         Elee         11,000         20         1           Booker         FdPr         10,000         31         1           BT         Tele         4,155         20         1           Brown & Jackson         RetG         6,180,000         927         1           Britax Intl         EngV         20,000         20         1           Bulgin         Elee         325,000         24         3           Burton Group         RetG         40,000         50         2           Celitach         Phrm         33,000         85         2           Chemring Grp         Eng         26,200         26         1           Clarkson (Horace)         Tran         35,000         36         2           Cyde Blowers         Eng         5,250         20         1           File Indmar         Dist         75,000         32         1           File Indmar         InvT         10,000         23         1           Henover Intl Pic         L&HI		<b>6</b>	40.000		_		
Betterware   RetG   50,582   47   3				• -			
BICC   Blee   111,000   20   1		_	-		-		
Booker   FdPr   10,000   31   1   BT   Tele   4,155   20   1   Brown & Jackson   RetG   6,180,000   927   1   Britax Intl   EngV   20,000   20   1   Bulgin   Elec   325,000   24   3   Burton Group   RetG   40,000   50   2   Celtech   Phrm   33,000   85   2   Chemring Grp   Eng   26,200   26   1   Clarkson (Horace)   Tran   35,000   36   2   Cycle Blowers   Eng   5,250   20   1   File Indmar   Dist   75,000   32   1   General Accident   Insu   1,500   14   1   GT Japan   InvT   10,000   23   1   Hanover Intl Pic   L&HI   43,750   53   3   McAlpine (Affred)   BCon   37,000   51   5   Mithras   InvT   50,000   25   1   Okves Property   Prop   100,000   29   1   Protean   Eng   21,385   30   5   Rage Software   L&HI   7,000   27   2   Raphael Zom Hernsly   Other   85,000   89   1   Senior Engineering   Eng   33,955   44   2   Treatt   EdPr   14,713   20   5				_			
BT							
Brown & Jackson   ReiG   6,180,000   927   1		-					
Britax Intl         EngV         20,000         20         1           Bulgin         Elec         325,000         24         3           Burton Group         RetG         40,000         50         2           Celitech         Phrm         33,000         85         2           Chemring Grp         Eng         26,200         26         1           Clarkson (Horace)         Tran         35,000         36         2           Cyde Blowers         Eng         5,250         20         1           File Indmar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Plc         L&HI         43,750         53         3           McAlpine (Affred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Otives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software	<del>-</del> -		-		-		
Bulgin Elec 325,000 24 3 Burton Group RefG 40,000 50 2 Celitech Phrm 33,000 85 2 Chemring Grp Eng 26,200 26 1 Clarkson (Horace) Tran 35,000 36 2 Cycle Blowers Eng 5,250 20 1 File Indmar Dist 75,000 32 1 General Accident Insu 1,500 14 1 GT Japan InvT 10,000 23 1 Hanover Intl Pic L&HI 43,750 53 3 McAlpine (Alfred) BCon 37,000 51 5 Mithras InvT 50,000 35 1 Claves Property Prop 100,000 29 1 Protean Eng 21,385 30 5 Rage Software L&HI 7,000 27 2 Rank Group Pic L&HI 7,000 27 2 Rank Group Pic L&HI 7,000 89 1 Senior Engineering Eng 33,955 44 2 Treatt Eng 6,820 18 2 Treatt Eng 14,713 20 5					-		
Burton Group RetG 40,000 50 2 Celtach Phrm 33,000 85 2 Chemring Grp Eng 26,200 26 1 Clarkson (Horace) Tran 35,000 36 2 Cycle Blowers Eng 5,250 20 1 File Indmar Dist 75,000 32 1 General Accident Insu 1,500 14 1 GT Japan InvT 10,000 23 1 Hanover Intl Pic L&HI 43,750 53 3 McAlpine (Affred) BCon 37,000 51 5 Mithras InvT 50,000 35 1 Okves Property Prop 100,000 29 1 Protean Eng 21,385 30 5 Rage Software L&HI 7,000 27 2 Rank Group Pic L&HI 7,000 27 2 Raphael Zorn Hernsty Othe 85,000 89 1 Senior Engineering Eng 33,955 44 2 Sterling Inds Eng 6,820 18 2 Treatt Edip							
Celitech         Phrm         33,000         85         2           Chemring Grp         Eng         26,200         26         1           Clarkson (Horace)         Tran         35,000         36         2           Cycle Blowers         Eng         5,250         20         1           File Indmar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Plc         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Mithras         InvT         50,000         35         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         7,000         27         2           Raphael Zorn Hernsly         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang I			-				
Chemring Grp         Eng         26,200         26         1           Clarkson (Horace)         Tran         35,000         36         2           Cyde Blowers         Eng         5,250         20         1           File Indmar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Henover Intl Pic         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Otives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         7,000         27         2           Raphael Zorn Hernsly         OthF         85,000         89         1           Senlor Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2 <th< td=""><td></td><td></td><td></td><td></td><td>_</td></th<>					_		
Clarkson (Horace)         Tran         35,000         36         2           Cyde Blowers         Eng         5,250         20         1           Fife Indmar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Plc         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Otives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Plc         L&HI         7,000         27         2           Raphael Zorn Hernsly         OthF         85,000         89         1           Senlor Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2	• • • • • • • • • • • • • • • • • • • •				_		
Cycle Blowers         Eng         5,250         20         1           File Indmar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Pic         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Okves Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hernsty         Other         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5		_	•				
File Indimar         Dist         75,000         32         1           General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Pic         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Otives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hemsty         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5	•		-		_		
General Accident         Insu         1,500         14         1           GT Japan         InvT         10,000         23         1           Hanover Intl Plc         L&HI         43,750         53         3           McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Otives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Plc         L&HI         7,000         27         2           Raphael Zorn Hernsty         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5	•	_			-		
GT Japan InvT 10,000 23 1 Henover Intl Pic L&HI 43,750 53 3 McAlpine (Alfred) BCon 37,000 51 5 Mithras InvT 50,000 35 1 Otives Property Prop 100,000 29 1 Protean Eng 21,385 30 5 Rage Software L&HI 580,000 21 2 Rank Group Pic L&HI 7,000 27 2 Raphael Zorn Hernsty Othe 85,000 89 1 Senior Engineering Eng 33,955 44 2 Sterlang Inds Eng 6,820 18 2 Treatt FdPr 14,713 20 5				_			
Hanover Intl Pic   L&HI   43,750   53   3   McAlpine (Alfred)   BCon   37,000   51   5   5   5   5   5   5   5   5					-		
McAlpine (Alfred)         BCon         37,000         51         5           Mithras         InvT         50,000         35         1           Okves Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hernsty         OthF         85,000         89         1           Senior Engineering         Eng         3,855         44         2           Sterling Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5	<b>_</b>						
Mithras         InvT         50,000         35         1           Olives Property         Prop         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hernsty         OthIF         85,000         89         1           Senlor Engineering         Eng         33,955         44         2           Sterling Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5							
Otives         Property         Property         100,000         29         1           Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hemsly         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterling Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5					-		
Protean         Eng         21,385         30         5           Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hernsly         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5							
Rage Software         L&HI         580,000         21         2           Rank Group Pic         L&HI         7,000         27         2           Raphael Zorn Hernsty         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterlang Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5		•					
Rank Group Pic     L&HI     7,000     27     2       Raphael Zorn Hernsty     OthF     85,000     89     1       Senior Engineering     Eng     33,955     44     2       Sterling Inds     Eng     6,820     18     2       Treatt     FdPr     14,713     20     5		-	21,385	30			
Raphael Zorn Hernsty         OthF         85,000         89         1           Senior Engineering         Eng         33,955         44         2           Sterling Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5		- •-	580,000		_		
Senior Engineering         Eng         33,955         44         2           Sterling Inds         Eng         6,820         18         2           Treatt         FdPr         14,713         20         5			-	_			
Sterling Inds Eng 6,820 18 2 Treatt FdPr 14,713 20 5	Raphael Zom Hemsly	OthF	85,000				
Treatt FdPr 14,713 20 5	Senior Engineering		33,955	44	_		
	Sterling Inds						
Wedderburn Secs	Treatt		14,713	20			
	Wedderburn Secs	Prop	2,000,000	400	. 1		

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions flisted and Alm), including services of options (1) if 100% subsequently sold, with a value over C10,000, information released by the Stock Exchange. Shares traded are ordi-

#### Bids / Deals

The Department of Trade in Carlsberg Tetley from and Industry's decision to Allied Domecq for £200m. the deal would have given largest rival Scottish & New-

block the Bass-Carlsberg Carlsberg also agreed to Tetley merger on competi- inject its 50 per cent interest tion grounds surprised the and £20m into Bass Brewers City this week, urites Charis in exchange for a 20 per cent Gresser. Had it gone ahead stake of the combined business. Now that the deal has Bass 35 per cent of the UK been blocked, Bass has the beer market, ahead of its option to sell its stake in

castle with 29 per cent. buying 50 per cent interest from Allied Domecq.

Ionica, the Cambridge-based

writes Christopher Price.

Carlsberg Tetley to Carlsberg for some £110m and The deal involved Bass should receive a £30m refund

#### ■ Current takeover bids and mergers

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fixed radio telephone opera- homes in the eastern region

Ionica calling for up to £144m mingham-based company at about £15m.

Arthur Andersen is the

tor, is planning to raise of the UK. between £125m and £144m of SBC Warburg is sponsor new capital through a plac- and co-ordinator for the ing which will value the offer. The offer price will be company at about £570m, announced on July 18. Metalsrussia, which sup-The pathfinder prospectus plies steel from the former Soviet Union to far eastern this week suggests a price markets, is seeking to raise

ers about 45 per cent of

range for the shares of \$50m in a placing likely to between 370p and 390p. The value the company in excess new shares, between 34m and 36m, will represent of \$200m. The company made operatabout 23 per cent of the company's enlarged issued share ing profits of \$41m, 14 per capital. The funds will be cent higher on the previous year, on sales of \$601m in used to develop and expand Ionica's network, which cov-

Williams de Broe is sponsor and broker to the float. Delcam, a computer software group, is planning to float on the Alternative nominated adviser. Tilney & Co is the nominated broker. Investment Market in a

New issues

■ Offers for sale, placings & introductions

ne is raismo £16.2m via a placing of 26.6m shares @ 125p. Citadel is raising £33m via a ficatation on AIM. Impovative Techs is raising £12.7m via a placing & open offer of 4.1m moreover letters & raising 1/27 to be a placing of open of the state o

Last week's preliminary results

Company	Yes		Earnings"	Dividends
, -	Sector to		persises (p)	bet spare (b)
AEA Technology	SpSv Mar	18,500 (15,880)	15.5 (19.8)	84 (H
Adare Printing ‡	PREP AU		. 89,33 . (53,38)	, 7,596 (5,065)
Abbrust New Dewn Alba	Instr Apri		2.47 (1.82)	1.85 (1.15)
Alien	HeaG Mer. B&C Mer		15.11 (17,02)	6 (6)
Archer Dedicated		10,596 (7,860)	18.81 (16.33)	7.5 (6.65)
Asda 🦓	ANN Dec	102.6 (108.8) 405,200 (311,500)	217 (1.35) 10.65 (7.96)	1.8 (-)
.7	Dist Har			3.05 (2.65)
Allains (WS)	SoSv Max	24,988 (19,800)	15.6 (12.8)	(8.06)
578	Balla Har			6.9 <del>()</del> · 18.3 (9.7)
Bandi	B&C Apr	4,820L (2,220)	- (1.7) - (1.7)	1.1 (9.5)
Banner Homes	B&C Mar		9.9 (1.2)	1.5 (0.7)
Berkeley	BAC AUT	75,198 (43,406)	51.4 (34.8)	95 (85)
Bournemouth & West		8,960 (8,667)	18 (12.3)	: <del>- 19</del> 7 ::
CLM Insurance	lesso. Dec		126 (1.77)	10.78 (2.7)
Cater Allen		17,700 114,600		30 (39)
Chloride	EAST Mar	11,500 (8,970)	4.14 (2.19)	0.65 (0.45)
Christie: Group	Office Mar	747 (60)	257 (0.25)	1.6
DBS Management	SpSer Har	6,240 (3,386)	48.2 (31)	18 (12)
Debeshara (awson	Prop. Apr	4,860 (2,288)	6.19 (2.78)	. 24 (15)
Driegs of Bath	AUA Mer	109,508 (149,880)	0.11 (0.22)	- H
East Seprey Hidgs	Mar. Nar.		26 (24.9)	10.5 (9.3)
Evens of Leeds	Prop Mar	12,550 (11,500)	8.03 (6.43)	3.39 (3.06)
Fidelity Asian #	ledir Apr		0.34 (-)	θ."
68 Inti	Eng Mar	5,540 (1,800)	9.28 (4.69)	45 (4.5)
Brestein Places	hair Deci		15.8 (34.8)	825 (·)
GLIS	Rocks Mar	578,600 (581,100)	37.6 (38.4)	18 (16.5)
Greens (Cog	Bres May	21,300 (24,700)	25.8 (40.1)	16.35 (15.5)
Haima.	Eng Mar	37,100 (33,600)	9.35 (8.58)	3,078 (2,564)
Haropson Inde	Sog Mar	7,010 (4,890L)	4.68 (A	245 (225)
Harvey Nichols	Riffen Mer	12,100 (9,160)	14.9 (10.6)	58 (-)
Herretson	Bellie War	2,530 (818)	10.B2 (3.33)	5 25
Highams Systems		879 (896 <sub>)</sub>	72 (72)	- ( <del>)</del>
Hogg Rableson	SpSv Her	24,700 (26,300)	16.97 (20.63)	9.8 (8.75)
I&S Enterprise Cap.	laTr Sept	- <del>(-)</del>	- (-)	- (+)
John Lusty	REFE! Mar	763 (562)	0.5 (0.28)	- (0.i)
Jones & Shipman	Eng Mar	1,660 (1,739)	5.7 (6.2)	15 (1)
Kinvill Systems	SpSt No.	7,430 (6,660)	40.5 (33.7)	. 95 (8)
Lambert Fenchurch	inse likar	1,700 (14,000)	- (15.6)	8.4 (8.4)
Limit	left . Mari	1285 (112.3)	15.82 (3.72)	8 34
ML Hidgs	Ecq Mar	B,130 (11,300L)	3.3 (-)	1.6 (1.A)
Majestic Wine		1,440 (1,245)	7.09 (8.74)	35 (-)
Masthead	inse Dec	8,780 (2,160)	14.1 (3.4)	12.7 (3.2)
Michieset Hidgs	Dist Dec	8,020 (5,190)	0.62 (0.61)	(j. 8.1 (0. <b>277</b> )
Murray Smaller	InTr May	551.5 (517.8)	7.8 (7.5)	5.8 (5.05)
Norcros	Bolifie Mar	- 55,200 (13,700)	30.1 (5.7)	~ 2 H
Novo	SpSr Mer	3,380 (2,930)	4.51 (3.81)	1.8 (1.4)
Penna	SpSr Her	648 (1,860)	(10.12)	2 (2)
Photobition	PPEP Mar	4,110 (2,900)	28.2 (18.7)	7 (6.5)
Regalien Props	Prop. Mas	4,020 (1,680)	244 (1.38)	1 (d.5)
Schroder UK Grwith	laïr Apri	139.7 (131)	3.7 (4.94)	3.3 (4.7)
Somic	PPLP No	4381 (232)	(8.47)	3 🙉 "
Sterling Publ.	Med War	2,560 (3,490L)	3.3 (-)	- (+)
		5,668 (4,210)		
THE	Prop Mar	19,100 (10,100)	4.22 (3.57)	15 (1)
TGI .		2,410 (2,210)	93 (9.8)	35 (32)
(ams Cjong)	HseG Mar	1.920 (219L)	4.76 (-)	4.61 (4.01)
Vendome Luxury	RIGO Mer	257.500 /257.700	9.265 (0.277)	184: (1820
Vocalis	SnSr Mor	1,880L (1,216L)	- (-)	- <del>(-</del> (-)
Weeks	سطا الملاأ	1,830 (729)	95 M.AS	1 t.1 (0.09) 🛠
Wessex Water	Why Mor	145,800 (133,908)	52.2 (47.7)	18 (15.2)
Williami	Dela Mar	3,320 (8,880)	ES MARIO	E CEL
Wishaw	Oley Her	5 (50 # 120)	255 (274)	0.85 (9.85)
Xavier Xavier	414 H	5,020 (5,120) 582 (961)	000 (0.71)	ومع سد
Married		ses facriti	mag (4)	

Results due next week

		Dividend (p)*			
_		Annomet	Last yes		This year
Company	Sector	dae	inserim .	Augl	, mieron
FINAL DIVIDENDS					
Aoriect: Inti	AIM	Tuesday	-	-	-
Applied Holographics	PP&P	Monday	-	-	
Bath Press Group	PP&P	Monday	0.14.	0.29	0.16 .
Bresway	Sag	Monday	0.28	0.55	0.31
Columbus Group	Med	Monday	-	-	0.1
Compco	Prop	Monday	-	3.24	0.5
Dudley Jenkins Group	SpSv	Tuesday	1.155	2.431	1.5
Gibbon Group	Chem	Tuesday	25	4.5	.25
Gibbs Mew	Bryes	Wednesday	4.0	6.0	4.0
Hadielgh	Eng	Tuesday	1,75	4.0	2.25
Hiscox Select Insurance	Insc	Monday	-	-	1.3
Jury's Hotel ‡	22	Wednesday	0.023	0.04	0.826
Kalamazoo	SpSr	Wednesday	1.1	3.05	1.2
MSR Furniture	RtGo	Tuesday	1.5	2.9	1.7
Merrydown	AlBy	Monday	20	25	21
Mulberry Group	AUM	Monday	•	-	0.75
Prism Rail	AIM	Thursday	-	-	-
Radstone Technology	BE	Monday	-	<b>-</b> .	-
Scothsh & Newcatte	Breez	Monday	6.55	12.88	7. <b>2</b> 1
Stoddard Sekers	HseG	Thursday	0.375	0.375	0.375
Tops Estates	Prop	Monday	0.672	1.764	0.705
Vega Group	SpSv	Wednesday	1.75	3.5	1.91
INTERIM DIVIDENDS					
Auketi Associates	Prop	Monday	-	-	-
Basie	<b>RtGs</b>	Monday	2.55	5.75	<b>-</b> .
Crest Nicholson	8&C	Tuesday	0.6	1.9	-
Fyfies ‡	BIF4	Wednesday	0.005	0.01	• .
Intercare Group	Hith	Monday	0.7	2.8	-

#### Last week's interim results

		Haff	Pro	e-tex	laterion dividencis"
Company	Sector	year to	profit	£2000)	bel spale (b)
Allied Irish ‡	BkRt	Jun	-	Θ	6.8 (5.95)
Arcon Ind #	Extin	Feb	36	(14SL)	- ()
Asset Management	mTr	War†	109.3	(102.1)	- ( <del>-</del> )
Bankers	MI	. Apr	245.5	(231)	1.25 (1.13)
Chloride	ELEE	Mar	11,500	(8,970)	0.47 (0.317)
Cliveden	LAR	Apr	312	(267)	0.0, 6.0
Domino Printing	既在	Арг	4,100	(4,000)	4.4 (4)
Bectra .	toTr .	Mari	569.74	(4).	45 (3.9)
First Choice Hidys	L&H	Apr	30,900L	(23,400L)	0.9 (1.4)
First Leisure	LAH	Áрг	17,200	(18,100)	264 (251)
Fitness First	ATM	Apr	615	(313)	- <del>(-)</del>
Floral Street	ADM	Mar	432	(357)	- H
Hardys & Hanson .	Brws	Apr	4,010	(3,820)	4.2 (3.8)
Henderson Strata	. IsTr	April		(461.1)	· · · · · · · · · · · · · · · · · · ·
ies	ATH	Mer	907L	(275L)	0.2 (0.6)
Loretto	Deha	Mer	22,800	(90,009)	2.25 (2.25)
Lovelf (YJ)	B&C	Mer	1,540L	(7,7601.)	- (-)
ML Laboratories	. Phra	Mar	2,900	(83)	()
Михтау Split Сар 🏚	laTr	May†	285.9	(233.7)	28 (275)
Throgmation Pri	122	Apr		(1,930)	(2.2)
Univent	Athl	Mar		(130)	- <del>()</del>
Willoughby's	Edn	Mar	1,050L	(210)	. (9
(Figures in parenthese net pence per share, e	except who	are other	wise indic	atted. L=los	Dividends are shown as, † Net asset value

In the Pink

## No statistical edge to July's historical record

The month's recent record during bear markets is simply atrocious, says David Schwartz

or UK investors who play the odds and buy shares when profit odds are high or sell when the odds are poor, July's historical record provides no statistical edge.

Over the long term, the chance of profit in July is

exactly 50:50. July's first half has been the main profit generator for much of this century. Nothing has changed recently. From 1987-96, the first and second half each rose six times but the first half profit averaged about 2 per cent per year versus a small second half loss.

The key to maximising July profits is spotting whether we are in a bull or bear market. During bull market years, shares typically rise two-thirds of the time. But July's recent record during bear markets is simply atrocious.

Before 1960, shares rose 40 per cent of the time in bear market Julys. Since 1960, July suffered a bear market in 10 more years. The stock market rose just once. At today's prices, most of the falls were equivalent to more than 200 points on the FTSE 100. It is not widely known but Mondays are generally the worst day of

the week for UK investors. Throughout the year, prices rise just 46 per cent of the time on Monday versus 53 per cent for the other four days of the week. For some reason, Monday profit odds are especially poor in the second half of July. Prices rise just 33 per cent of the time on Monday, July 18-31. Although no one can explain why it is so difficult to make money on late-July Mondays, the trend is no Johnny-come-lately. It has the ERM.

David Schwartz is a stock been running for more than 50 years. Base rates have cles were longer running steadily risen since the and typically associated fourth quarter of 1996 with three increases to date, totalling three-quarters of

> one per cent. So far, the UK stock market has taken little notice, rising more than 16 per cent from the day of the first increase to its mid-June peak. Some investors hope

the next rise, assuming another is on the way, will be the last for a long while. While no one knows with certainty what the future holds, the lessons from the

> The key to maximising July profits is to spot whether we are in a bull or bear market. Before 1960, shares rose 40 per cent of the time in bear markets, but during bull markets, it is two-thirds

During the past three

decades, the UK economy went through 16 separate base rate cycles, consisting of at least one rate rise on the up-side and one or more drops on the down-side. We are currently in cycle num-

Six up-cycles ended after a single rise. These mini-cycles typically ran for two or three months. A sudden major economic event was often responsible for their start or finish. A good example was in August to October 1987, when a single summertime increase was quickly reversed in the aftermath of the October Crash. The shortest mini-cycle on record ran for a single day in September 1992, iust before our ejection from

past provide a useful per- increases like those in recent months are not the norm. Far from it. The typical increase is close to one per cent. Even during the 1994 up-cycle, the mildest of the 10, there were three separate increases of 0.5 per

The 10 remaining up-cy-

and typically associated

with slower moving eco-

nomic ctrcumstances, Rates

rose 4.5 per cent in each up-

cycle, on average, although

some were much bigger or smaller. A recent painful

up-cycle lifted rates by 7.5

per cent in 1988 during a

period of high inflation. The

mildest of the group saw

rates rise by 1.5 per cent in

provides an interesting

cent each. Once rates start to rise. history shows that events typically unfold quite months. The three increases in the last eight months places the current cycle right on schedule in this regard.

How does the stock market react to base rate increases? Here, too, history provides a useful perspective. Shares often rose by a cellor's decision to relinsmall margin during the last 10 major up- cycles, rates to an independent from the day of the first rise to the day the up-trend was body.

able of all was a 14 per cent

rally in 1982. While there can be no guarantees for the future, these past trends provide some insights into what to

expect in the months ahead. First: after three small quarter-point rises, it seems clear that the authorities are not reacting to a tempo rary economic problem that

will soon be reversed. Second: if this up-cycle Scanning through every follows the norm, expect individual rate adjustment further increases in the months ahead. At least one is likely to be larger than one-quarter of a point. The typical cycle peaks after a gain of 4.5 per cent. The smallest recent cycle rose by 1.5 per cent. In other words, base rates probably have a long way to go before reaching this cycle's

> Third: shares peaked in mid-June after rising 16 per cent since rates first rose While no one knows what the future has in store for investors, history says further increases above that peak are unlikely as long as this base rate up-cycle continues. A decline is much

more likely. One final note about base rates. During the past three decades, there have been a grand total of 132 declines versus 62 rises. It suggests quickly. On average, rates that during down-cycles, the change every two to three authorities were able to ration the good news in controlled doses so as not to jostle the economy too violently. But they couldn't use the same business-like

approach during up-cycles, probably due to political This statistic goes a long way to supporting the chan-

quish control of interest

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## FT WEEKEND

arm, section chief Han Geming pushed the conversation back a few thousand years. Think, he said of the inventiveness of Cai Lam.

who turned plant fibres into paper in or around the year 105, centuries ahead of the competition. "It took the Egyptians until the late 9th century to reverse engineer our

process. I was trying to imagine turning broccoli into fine stationery, when Han noisily and contemptuously flipped open a CD. "And you call this intellectual property?" He had picked up a Michael Jackson album. "And that is intellectual property?" He pointed at a Spice

Girls single. Han's small office in Intellectual Property and Traditional Trademarks was cluttered with the counterfei gathered from the streets of Beijing. There were advance versions of Microsoft's Windows 98, a boxed set of the Jurassic Park films, and a children's

## The mother of all inventions

Robert Thomson hears of Chinese plans to get their own back over copyright violations

trade negotiators had made the

thought of pay-back all the more

"On paper, we are looking for

video disc about Tomas the Tank Engine, a feisty Czech

locomotive. "I really have no problem with crackdowns on counterfeit CDs, but I refuse to protect this sort of stuff." He opened a thick book of registered trademarks brought to his attention by American lawyers: "INNovation, INNspiration, INNsbruck": Defrost Before Cooking"; and "Whether the Weather ... Just

Weather It". "Anyway, the trademark tide is about to turn." Han smiled. reached for his Double Happiness cigarettes, and unfolded the strategy soon to be delivered formally to the World Trade Organisation in Geneva. There are certain Chinese inventions which have been

flagrantly copied over many centuries and for which we have not received due financial credit.'

He clutched a pirate copy of the latest Le Carré novel, ran his thumb through the pages and listened cheerfully as the book flickered to a finish. "Paper," he said. "You, personally, would be out of a job without us. Your life would be

very different. In your lavatory you would have a little hessian bag filled with dried oak leaves or clumps of grass." Han, baving worked his way through two difficult stints as a

trade attaché in the Washington

embassy, was on the earthy side

of blunt. He meant no offence,

lectured time and again by US

but the frustration of being

two things. The first is a small symbol in the corner of each sheet larger than 10cm x 15cm, including newspapers, office stationery and advertising boardings. It is very similar to the copyright mark, so there

pleasant

should be no problem in adopting the idea." He showed a small circle containing "cc", and explained that it meant "Chinese Concept". "The second issue is money. We realise that asking every user of paper for a fee is nnworkshie, but we have taken note of the \$368bn settlement

ween tobacco companies and

the US government. A lump sum

would be the simplest solution." Rummaging for a moment in his top drawer, he produced a list of countries and amounts: the US \$450bn; Japan \$380bn; Germany \$330bn; and Britain an apparently rounded down \$300bn. The list was long, and developing world allies had

clearly been given large

"There are a couple of other matters of serious concern to us. We are worried about the exploitation of Chinese writing. You are probably not familiar with the subject, but Japan has three alphabets in its written language – one of them, the

most important, is ours."
Han explained that if it were not for exchanges in the 6th

only be a spoken language. "To think, for all these years, we have provided them with the most basic means of communication and have not been compensated in the least. The Japanese government is

now in a position to pay for the

privilege. Part of the plan is to incorporate a small charge when Chinese characters are used for ornamental purposes. "I have een westerners wearing T shirts with a large ideogram for 'luck' or 'love' or 'fool'. Most of these garments are made with Chinese cotton, but the value-added, the intellectual property, is in our language.". At that moment, he lowered his voice. There was the very

A letter had already been sent to the Pentagon setting out the nature of the claim. It argued that all materials of an explosive nature are copies, in whole or in part, of 9th century

Chinese firecrackers. "It is a warning shot. We have not yet decided on a figure for damages." But Han, surely you are not going to win these cases? An enthusiastic man, he looked disappointed. But he regrouped.

"Our lawyers are as talented as any, and we have retained the services of two New York firms. We have studied the western techniques. We are particularly interested in the class action. Each of our cases would be in

the names of 1.3bn people. For an hour more, Han told of countless copyright violations: intellectual integrity of the cotton slip on; the electric guitar evolving in an unauthorised way from the exquisite erhu; the belated, but imminent, filing of the patent for pasta; and the computer's theft of logic from the abacus. "IBM will be hearing from us soon enough."

Arcadia

# Everyday tale of Swahili folk

Pat Caplan's new book is based on the diary of a Tanzanian farmer over the past 30 years

Gray muses upon the lives of the village folk buried in the graveyard and considers what the village for a month, so they might have become in asked Mohammed to write different circumstances. Dur- down anything that haping the 30 years in which I have been carrying out anthropological research in a village on the coast of Tanzania, I have often had simi-

lar thoughts. In the western world, and lournal writing did not become commonplace until the 17th century, and then only among the literati. Keeping a diary, such as that of Samuel Penys. implies a particular form of self-consciousness. Frequently such diaries are did not keep one in my ostensibly written in secret. but their authors are aware that one day their words will be read by others.

On the coast of East Africa, there is a long literary tradition comprising both prose and poetry. Diary writing is not a part of it. Nonetheless, Mohammed.

a Tanzanian farmer in his 60s with only a few years of education in a Koran school which taught him to read and write Arabic script (although not to understand

n his poem "Elegy in a Arabic), has kept a diary at Country Churchyard", my request for varying periods during the past 30 years.

The original suggestion was simple: I had to leave pened during that period in a school exercise book bought from the village On my return, I was aston-

ished to find the book already filled, and when to type up its contents, the he added further details. Mohammed became very keen on the diary, and started a new one each time I returned to the village. He absence but he did write me letters.

The diary, which now occupies many pages of typescript, is an eclectic document reflecting Mohammed's interests. He writes about the daily life of the village: the seasons and weather and their effects on cultivation and fishing. The diary portrays a hard life: there are accounts of too much rain and too little, of years when when pests of one kind or feasts for weddings and cir-



another - monkeys, insects, birds, wild pigs - devoured

much of the crop. Life is also hazardous. The sea and its many moods is frequently mentioned: a narrow escape from a shark, a capsized boat, a good catch, a difficult voyage to the mainland. Death occurs frequently, not only among the elderly but also among small children and women in

Mohammed also writes of the harvest was good, others happy occasions, such as

cumcisions, and gives detailed notes of what food was served. He describes annual festivals, such as the Swahili New Year or the end of the fasting month of Ramadhan, and notes which dances are performed to cele-

brate these events. Much of the diary recounts village gossip, which Mohammed must have heard as he sat on the verandahs of the village shops or attended trance rituals where patients revealed

their problems to healers.

In this part of Africa, as may attribute to problems in elsewhere on the continent. relationships. what Europeans have only recently begun to learn has long been recognised - that mind and body are inti-

Illness is viewed as disease, not being comfortable with oneself or one's life. Thus illness not only demands the alleviation of symptoms but also a search for the cause, which a healer

mately connected and

unhappiness in relationships

can lead to physical symp

In rural Tanzania, as elsewhere, children are expected to listen to their parents and husbands and wives are supposed to love and support each other - but the reality does not always match the

ideal. Mohammed describes in his diary how a quarrel between parent and child hili village is published by can lead the former to curse

the latter, with serious consequences for the child's wellbeing. A quarrel between husband and wife can lead to accusations and connteraccusations. Mohammed and his wife Mwahadia both became ill when they separated in the

1970s. Healing can only begin when the knots of jealousy. anger, envy, greed and other negative emotions start to be

ınravelled. Mohammed's diary is an "everyday story of country-folk" who live in a village in Tanzania rather than the Ambridge of the English Midlands. In many respects, their lives are very different: the Tanzanians are poorer, suffer from a much higher incidence of illness and have to cope with death more

in other respects, they would find much in common with the lives of the Archers, the rural family of British radio: marital quarrels, problems in making ends meet. children who don't behave as parents would wish, complaints about the weather, about rising prices and the

vagaries of farming. Those who live in obscurity in remote rural areas are rarely able to make their voices heard in the wider world. History and literature are written, for the most part, by the urban and edu-

cated classes. Publishing a book bases on Mohammed's diary and on conversations with him, his wife and one of his children, is an attempt not only to give them a chance to tell their own stories but also to let a western audience emphathise with their lives.

□ Pat Caplan's book African Voices. African Lives: Personal Narratives from a Swa-

Metropolis

## Don't put your foot in it

Why can't Parisian pooches do it in the road, asks David Owen

y the time you read this, given luck and a fair wind, I should have clocked up 14 months in Paris without treading in dog muck. I am not claiming any records just yet. Nevertheless, it is a feat which should not be underestimated - as many visitors to Europe's most beautiful capital city (apart from its pavements) could

testify. Keeping my footwear tively small - poodle-sized unsullied has required and below, although my perbursts of intense concentration over what is now a more than 400-day period, as I have picked my way, often at high speed, from home to office, office to meeting or meeting to Métro station. the concierge system in small patch of territory immediately ahead of my size 11'- Sperry loafers or lower demand for black Boston town shoes. Woe betide those distracted as pitbulls and dobermanns. by, say, an unexpected glimpse of Sacré-Cocur.

At this point, articles on into descriptions of the no doubt impressive battery of appliances the city of Paris problem - which remains a gusting, but that's the way it scourge in spite of the FFr40m spent every year on cleaning it up.

what the existence of the pets.

problem tells us about the city and its inhabitants, canine and otherwise. The first conclusion is simply that there are a lot of pavement fouling. This is in them. Dogs, that is. About

200,000, according to city hall. It reckons this figure has stayed pretty constant throughout the current decade.

It seems clear, too, that most Paris dogs, at least in my part of town, are relaegrinations suggest Siberian huskies are in vogue, and pet shops report that alsatians and labradors are also popular.

There would be more, but keep the number of demestic burglaries in check and out-and-out guard-dogs such

But why the particular severity of Paris's pavement problem? Why, to misapprothe subject often branch out priate a line of John Lennon's, don't they do it in the road?

Some people I asked put it is." said one city hall official. "There is total complicity." Others simply attribute it to dog owners. Only after sev-I am more interested in how fond people are of their

Another part of the explanation must be that the authorities have tended to adopt a lenient approach to spite of a passage in the city's sanitary regulations that is, all things considered, quite tough.

"Natural functions," the Woe betide

those distracted by, say, a glimpse of Sacré-Coeur

The trick is to focus on the many buildings must help to rules say, "can only be carried out at locations signposted and planned for this purpose or in the gutters of the public highway. If these rules are not respected, owners may be charged and are liable to a fine of FFr3.000." And yet, city hall says, there were only 374 police reports with fines for such misdemeanours in 1996. That is to say about one a day. A has for dealing with this down to laziness. "It's dis- fine of FFr3,000 is really the maximum for repeat offenders, says city hall. In most cases, police officers lecture

eral police reports or verbal

warnings are people fined.

of the blame for Paris's pave- know. Algiers, But I have ment problem must be shouldered by the city motorists. I hold them responsible on two counts. First, parking techniques remain extraordinarily

If a space is not quite big enough, many drivers feel entitled to tailor it to their requirements by shunting the vehicles on either side out of the way.

other words, that petit Fido will be able to get to the gutter when nature calls.

career so fast up the city's existed between pooch and backstreets that even I can owner. Now I am not so understand why dog owners would think twice before shepherding their animals off the sanctuary of the pavement.

Finally, in my neighbourhood at any rate, a high proportion of dog owners - or dog walkers - seem to be well-dressed, well-heeled women of a certain age. Call me prejudiced, but these are simply not the sort of people I can imagine standing dutifully by a smelly gutter them. while their pooch does its daily busine

Albert Camus's vieux Salamano may still ring true as a caricature of what francophone dog owners are like in

I have a feeling that part the provinces or, for all I not noticed him strolling in the streets of the capital's

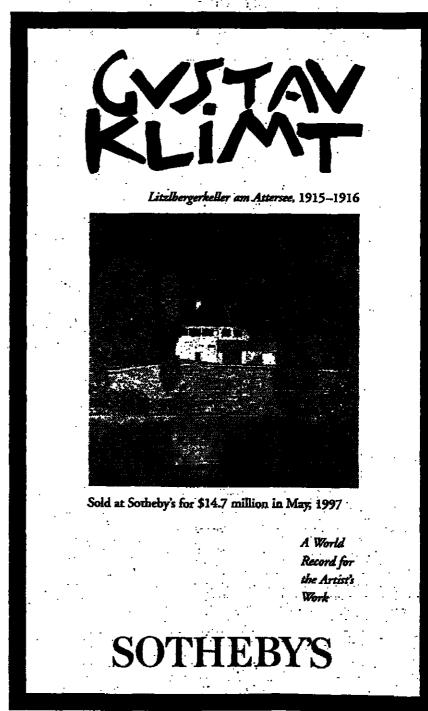
eighth arrondissement.
This brings me to another characteristic of Parisian dog lore that I was exposed to on one of my first visits to a restaurant after going to live full-time in the city. On glancing across to the next table at a not particularly upmarket pizzeria, I noticed one of the seats was occu-There is no guarantee, in pied by a smug-looking chihuahua - by no means an uncommon occurrence.

At first I put it down to Second, some drivers the bonds of affection that

Central Paris is, after all, a place where people do things, more than in most in order to be seen. Why would you go promenading with your little fluffball only to tuck it away beneath the table when you stop for a Kir at your favourite cafe? "It's very chic to talk

about dogs," as the city hall official told me. And even more chic to lunch with

1186: 1 Na4. H Kora4(or a5) 2 Rb6, or Kra6 2 Qg5, or a6 2 Re5.









Apartment city

'When the Wall came down in 1989, parts of east Berlin appeared to have seen no change since the 1930s.



Cracking up

'To add insult to injury, underpinning can blight a house, even though it might be in better condition than others.



Too much space?

'When Lloyd Webber bought that house about 12 years ago, it was the pinnacle in ownership. Now it appears cosy.

Page 6

# Nice little city in the country

Anne Spackman seriously doubts whether the UK really needs to bury its green and pleasant land under more than 4m new homes

and England it is hard to imagine that their thoughts ever turn to Milton Keynes. The Buckinghamshire new town is a monument to soullessness. Adverts for the place feature rural properties which were sucked by chance inside its boundaries, rather than its signature modern town cen-

Yet the big idea now is that we build a few replicas. An influential group of academics and planners, grappling with the problem of where to build the next generation of UK homes, is proposing to clone Milton Keynes.

The argument runs like this. The UK needs more than 4m new homes over the next 20 years or so. Increasing the density of existing neighbourhoods is too difficult; finding enough suitable urban land is impossible; but many of the UK's green fields are "only growing crops of weeds" - as Sir Peter Hall. Professor of Planning at University College. London, and advocate-inchief of the scheme, puts it. The only responsible choice, therefore, is to build a series of small new towns,

of around 25,000 souls, plus a few "social cities" of 200,000 or more, in the countryside of southern England. Wiltshire, Northamptonshire and Cambridgeshire are favoured

The population is asked to accept that it is facing a housing crisis: it must bite the new-town bullet and get building. There is no responsible alternative to the philosophy laid out in the experts' report, The People: Where Will They Go?

bought eight years ago. Few buyers are beating a path to their front doors. This is in

crisis? Not in Milton Keynes. are still well below 1989 lev-Nor its neighbouring town Luton, one of the country's hotbeds of negative equity. There is no housing fever here. Couples in their 30s in the building industry. find themselves stranded in the starter homes they

experts, new households are new households rather than els even in actual terms, never mind in real terms. Evidence of a severe housing shortage is similarly lacking

not supposed to want to go to London - they want a place in the country.
Note that word "households". The 4.4m figure which dominates the hous-

extra people. The UK population is only expected to rise by 2m over 20 years, more than half of which will result from people living longer. The rest is expected to come from immigration, much of which is currently

Even compared with the UK's EU neighbours these figures are relatively small: inhabited by just one person. compared with countries in the developing world, they people leaving home; some would be widows and widoware puny. Pakistan's populaers. But a large number tion of 123m in 1990 is expected to grow by nearly 40m would be men aged between this decade and to have 30 and 65, either divorced. almost doubled by 2020. separated or never married. The trouble in Britain is that the population is suffer-If this is true, it must be

time to buy into the laundry ing from a Marlene Dietrich But can we take these figtendency: everyone wants to be alone. According to offiures seriously? They carry cial figures published by the the impressive stamp of approval of Alan Holmans, Department of the Environment, 3.5m of the proposed fellow of Cambridge University's property research unit and a former government statistician. Yet they contradict some less academic gut instincts - the very recent trend towards the single life might not prove so long-lasting; the desire to remarry or

> underestimated. More important, will the so-called "need" necessarily translate into real demand? This surely depends on individuals' circumstances. It seems reasonable, for example, to assume that a young person unable to afford to leave the parental home would delay moving out. Not a perfect world perhaps, but certainly not a crisis.

cohabit might have been

And there is already some evidence that need does not automatically translate into

Continued on Page 3



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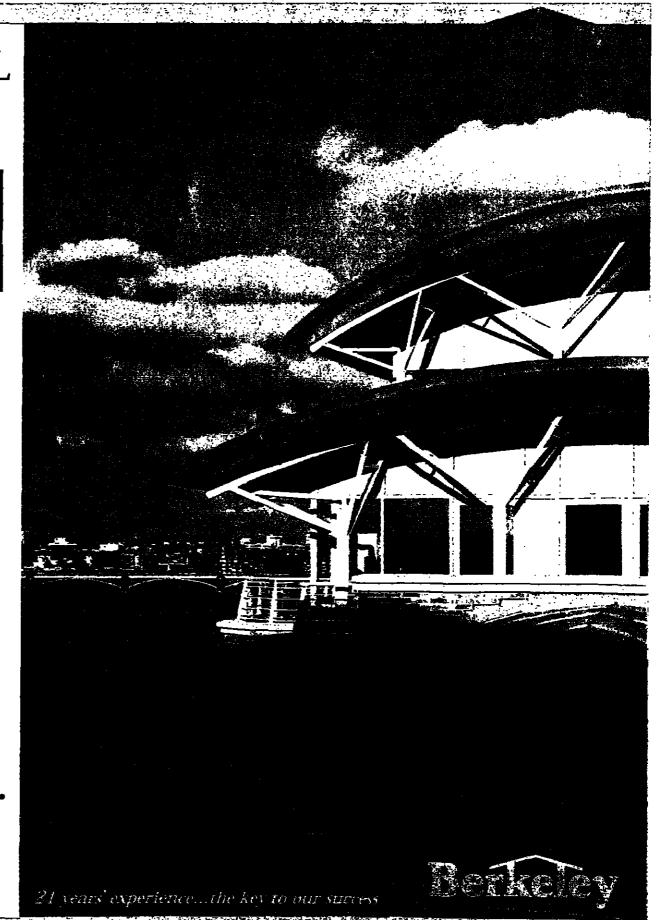
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#### CHANGE DOWN ON THE FARM

# Woodland and wetland look set to return

Sally Smith considers how agricultural 'set-side' policy is changing the landscape

come full circle: a Kentish farm owner jailed for felling protected trees has had his former property bought by the Woodland Trust Land which has been growing cereals and oilseeds will be planted with trees once more.

And in the Fen country, east of Ely in Cambridgeshire, almost 600 acres where carrots were cropped are being made into wetland and planted with reeds in the hope that the booming but shy - bittern, a big water bird, will return.

On the downs above Dorchester, a machine which can plant 20,000 trees a day has been moving across an agricultural prairie, turning it into an English wood of ash, hazel, beech, open glades, bluebells, shrubs and

These schemes are all examples of the way in which wildlife is reclaiming the land from agricultural production. In each case a charity has bought the site and the purchases represent just a few of the thousands of acres that are being moved out of commercial farming each year into what might loosely be described as the environmental sector.

The land in Kent, for Strawson Holdings, a sub-necessary authorities. stantial farming company from the East Midlands, the land has been divided and sold on and the Woodland Trust has acquired 570 acres. This is not, as one might Hedgerows will be reinstated suppose, all woodland; more than 400 acres is cropping land which qualifies for arable grants from the European Union

"That includes the best field on the entire place," says Nick Dawes, of Brown company John Clegg and Co and Co, which has been acting for Strawson throughout. He cannot say what has been paid, but is happy with

ubsidence and Creei

sounds like a Dicken-

sian firm of cowboy

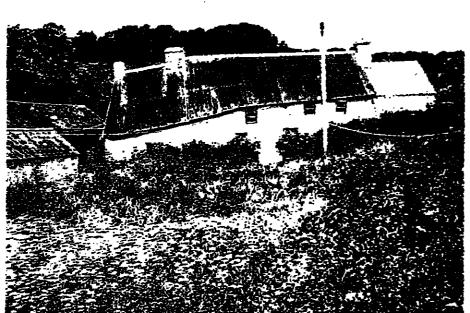
surveyors. Add

Rotate to form a trio and it

begins to sound more like a

They are certainly the

horror film.



purchase is part of the 38,000 acres which the trust has built up on 830 sites in the past 25 years. The purchasing programme has escalated and the trust is presently buying a wood a week. The Kent land, the biggest

single piece yet bought, has 165 acres of ancient woodland and this will be managed and re-coppiced. Trees instance, is part of the Howe will be planted on around 50 Court and Hucking Estate per cent of the arable land near Maidstone. Bought by after consultation with the

> John Tucker, the trust's regional manager for the south east, says that maps from the turn of the century show what has been lost. and the rest of the arable land probably planted with native grass and seed mixes. In the early days of "set-

aside" - the scheme which pays farmers to keep their land out of cereals - forestry was asked to find an arable prairie on which to plant trees. The commission came from Will Woodlands, a privately funded charity which Similar land in the area is exists to regenerate and crevalued at £2,000 an acre. The ate new woodland for the

enjoyment of the public. In what he describes as a "notably treeless corner of Dorset". Clegg found what was required - North Barn. a 1,058-acre arable farm with a working quarry. The first phase of tree planting was completed last winter and over the next two years 500

acres in all, worth conserva-

Wherever possible, the existing pattern of farms is

retained

tively £1,800 an acre, will become woodland. All important is the planting plan which Clegg has devised following the contours of the land Broadleaved trees will predominate. Ancient field boundaries and neglected hedges will be planted with thorn and guelder rose. The rest of the land will be cropped and the quarry may be landscaped.

At the same time the charity bought the 42,000 acre Glenfeshie Estate in the

Cairngorms, where Caledo-

man pine forest is to be

The north Kent marshland is another example of a hab:tat for birds being recreated as is the purchase of a 1,506-acre arable and stock farm on the Solway Firth which, explains the society's land agent ian Baker, has been "wetted up" to provide habitat for reese.

such acquisitions, but he is mant Farm, room Literatedo quick to dispel any notion in west Wales a property that unlimited funding is available, there are obligotions under the charity rules. to ensure that such bodies do not pay over the odds. Baker says: "When soit

able farmland comes up for sale there will be compet: tion from farmers and we have to be very well aware of prevailing values." That, too, is very much the case with the National Trust, which owns and man-

ages the largest farming estate in England, Wales and Northern Ireland: 345 800 acres out of a total landbuld-

Maranto dense thoir mais-

The policy is to hillians angular pagamah liber

Rests pound into their Den gemeine Tormert Aff Sent a marting and the party stage of the st lend within the contest of 1 viable form basiness, but for example, the trust leave new seconds the mast of distinge the tradition of family farming, particularly an the uplamit.

Wherever trestell the existing pattern of farms in retained, a testing aim which maintaining vist.Etv demands the anniousless of haldings to achieve section omy of scale. Actual for the trust last year Strutt and Parker let an arabir tarm with 474 acres overlooking the Yealm Estuary, avail Plymouth, home to the col

Twenty tenders were received from as far affeld as Suffolk and Durham minant from SX to SIRC per forma ble acre Charles Huntand ton Whiteley of Street and Parker, says the average of ille an acre was very much in line with cent for this kind of farm in the area. The terant who will belt the tenandy for 15 years will be required to plant more spring correlates to that the bunting his stuffer on which to committee.

ing automa andies on There is a war chest for ant was sought for Absorbed largely untouched by the 20th outling

A 10 aug trafit, and stock farm with a cruckframed house its interior is particularly special bears almost completely unmoder much such flag stone floors. builtin dresser and a ters rare cross loffs (see Huw and Bethan Williams are now forming there in a tradetional manner under a Welch office industrie and will be given the public

Not all purchases are on a granduse scale All most the distingue and more pagress, ingly, when Miss Freda ervine."



organizations are becoming lindowners, trequently funded by betters cash. Type cal of this kital of nurchose is New Farm in the Gordano. Valley between the M5 meterway and the Severn. north of Bristol, which the Weighter Trust now owns. A max of posts clay in the valley bettem and deep soils on

country small groups and say practices, but the Hapl. Hardwork decaded to sell last wick family chose astend to manage the land without chemicals or fertilisers

The trust says that the ancient thines iditches? make an amazing richness of habitat, brilliant with rare plants and invertebrates. Lapume, limbel, skillerk and brown hate are on the list of species there as being in the higher slopes, it could need of help to prevent for its important. Such land well have been improved by their decline. Not surprise needs conserving not pres-

year the trust was keen to bur and with latters figure and of \$218,000. David James

and Partners struck a deal. "Perhaps the most heartening aspect is that this land will not be bost to farming." says James. "It will be let for grazing because it is the agraphtural system which has made it what it is. That

Subsidence

## How to deal with that sinking feeling

Rosalind Russell discusses what to do if you fear that your house is in danger of collapse

stuff of nightmares to UK home owners, tempering hopes for a lovely summer with worry that the house will collapse about their ears if there is no rain. Insurance companies are expecting a bumper crop of claims for subsidence this year, possi-

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bly equalling that of 1991, when it reached £540m. Britain experienced the driest January in 200 years, according to the Meteorologi-

cal Office and the weather since has been un-Britishly

balmy. A sprinkler ban is threatened in many parts, in spite of the heavy falls of the

past few days. Dried-up river beds and receding reservoirs make sensational photographs and stoke fears of cracking walls and frightening builders'

"In fact," says Suzanne Moore of the British Associa-tion of Insurers, "often, when moisture returns a property readjusts. You might get a few cracks which are not serious. If we were to leap in and underpin the building and then the moisture returned, you could end up worse off.

"It is more likely the insurers will monitor the situation over a period of months to see whether it really is subsidence."

On the bright side, adds Moore, every time an old house is underpinned, it reduces the stock of properties which are vulnerable because there is a finite number. New houses tend to have deeper foundations. Not much consolation for

the Britton family of Ripon, North Yorkshire, in their seven-year-old detached house which is threatened with collapse. Their garden and garage disappeared ear-lier this year into a gaping hole and the Brittons have since spent £20,000 in legal fees taking action against their lenders, the previous owners and the estate agent/ surveyor. Underground gypsum deposits in the area dissolve on contact with water. Clay soil attracts most of the blame, with London and south-east England attracting higher insurance premi-

ums on the number of claims per post code. But, says the Subsidence Claims Advisory Bureau, which specialises in offering cover to people whose houses have been underpinned, this is tarring many

ums as a result. Insurance

companies base their premi-

with the same brush. According to its research, in 79 per cent of cases, the culprits are trees. Leaking drains account for a further



small, but significant percentage. So if your neighbours claim because their willow caused their house to subside, you pay the penalty

Some houses, suggests the SCAB, are virtually uninsurable because they fall into a high risk post code. It would help, it suggests, if garden centres took more trouble to explain to customers which trees and shrubs should be planted well away from the house. It should not be to survey your cracks, which summer) £256m was paid out able.

beyond the wit of insurance companies to sponsor a leaflet naming potential trouble makers - and suggesting alternatives - available at int of sale.

When you go to view a house, the garden is almost the last thing you look at," says Chris Jordan of SCA3, whose premiums are set at 20 per cent above conventional rates (it claims these drop over three years).

may or may not be serious. on 44,700 subsidence claims. "You could," points out Jordan, "just have creep," On most policies there is a

big excess, usually around £1,500 or £1,500. But - ever southing - Suz-

anne Moore takes an optimistic view. "If there is a very large tree nearby, a bit of pruning can help resolve the problem.

"The huge numbers of claims should be taken in than one which has not It charges £150 plus VAT context too. In 1995 (a hot been, Illogical, but incocap-

In 1996 it was Exilm paid out in 47,300 claims.

The recovery of the property market - and a subsequent increase in surveys is bound to boost the num-

To add insult to injury. underpinning can blight a house as far as buyers are concerned. Even though it might be in better condition

If the buvers do not take fright first, the valuation surveyor mucht Erring on the side of extreme cantion keeps the surveyors' own professional insurance labulity premiums down. Without a "good" survey, full insurance cover will not generally be offered and lenders will not stump up the mortgage.

It does not happen often, but the problem can reoccur. usually when there has been a partial underpinning and the building rotates. An alternative to conventional underpinning, suggests Jordan, is the hoopsafe, which works like a barrel being held together by the tension of the hoops. A thick steel rod is put round the house like a girdle.

"It is about half the cost of conventional underpinning. but is mainly used on the civil side, or local authority

Whatever way you look at it, it's underpinning, says Martin Verrell, head of of Knight Frank's surveying department. "One question often asked is 'if the house didn't move in the hot summer of 1976, surely it'll get through anything?" But I think of it as a ratchet system. If the house clicks down a notch, it won't click back up, but it may click down a few more over the

The danger signs to look for, says Verrell, are: **z** accelorating hairline cracks. Notify the insurance company at once so they can't say later you didn't tell them in time to take action to stop it getting worse;

especially watch out for the snagging of wallpaper, or where skirting boards join one another Particularly if you have decorated and filled in cracks but the filler has fallen out;

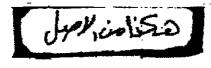
■ a door which was previously freely openable select up - although it could be due to another reason. In winter central heating dries everything out:

🖿 a window not opening, or a pane cracking for no apparent reason; the frame could be moving

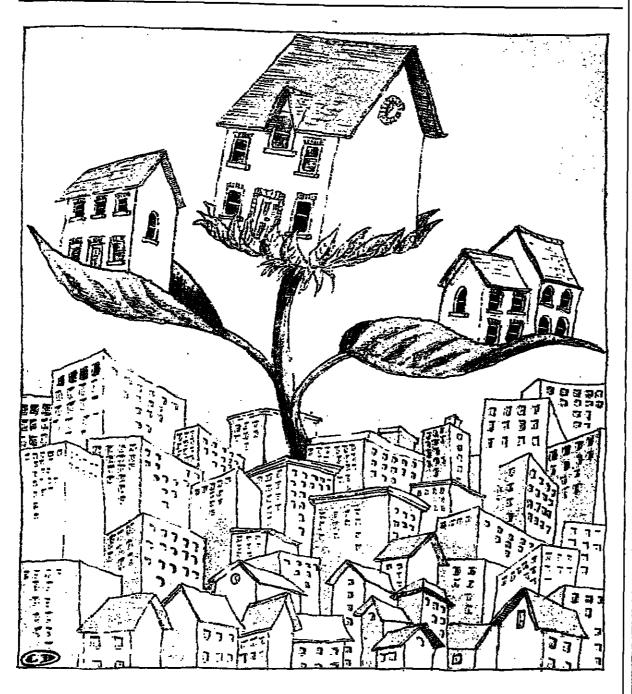
**a** floor sinking inexplicably. Often the floor will give a citte before the walls a outside paths abutting the

"If you are worried," suggests Verrell, "call in a friendly surveyor to check it out." Preferably not Heave. Subsidence and Green

house cracking.



#### TIME TO GET BUILDING?



Continued from Page 1

...

demand. For example, the UK is building fewer homes in the social housing sector than it needs. We should be tripping over homeless families in every street.

But we are not, because they find a solution - adult children continue to live with their parents - or a solution is found for them -40,000 homeless families are but it hardly amounts to a crisis requiring more than 4m new homes to be built.

There is a similar shortage of affordable homes for young workers in London cent and rent increases of 10 per cent.

But we are not having to pick our way through hordes of homeless young workers either - their solution has been to share. Some builders, in turn, have responded by creating flats for this market. Rialto in the City of London and Galliard Homes at County Hall have an apartment type which includes one bedroom, but two bathrooms, to allow the living room to be used as a

second bedroom. It would seem to follow that if you do not build so many homes, you will not cause so many new house-holds to be created. There are similarities with other debates: new roads produce more traffic, for example.

At its root, the question thus becomes: should we accept, without question, that it is reasonable for everyone to have their own household, regardless of young worker prefer a house their economic circum-

stances? question the need for 4.4m miles from the nearest shop new homes. The county and served by no public councils of Hampshire, Berkshire, Bedfordshire and Kent are sceptical, as is the Council for the Protection of Rural England. The concreting of our green fields, they point out, should only be a measure of last resort.

But let us assume for a moment that we do need 4.4m new homes. The debate then turns to whether they should - or must - be built on greensield sites.

John Gummer, the former Secretary of State for the Environment, held a deep, personal conviction that the future for house-building lay in cities. He set a target last autumn for 60 per cent of all new housing to go on used land - the former offices, docks, hospitals and military bases known as brownfield sites. When the UK Round Table on Sustainable Development, which Gummer cochaired, called for that figure to be upped to 75 per cent, he gave it his blessing.

Brownfield sites are being used more: the proportion of homes built on them jumped from 38 per cent in 1985 to 49 per cent in 1993. In the London area the current figure is well over 80 per cent. A study by British Gas Properties, a large owner of derelict land, estimated that 500,000

## A nice little city in the country

tels. This is unacceptable sites were available for development. There would be plenty of brownfield land for all 4.4m homes.

The new-town lobby says The new-town lobby says buy that package - they will people will not live on it. pay handsomely for it. Valthey have been priced out of Liverpool, they say, when fringe industrial areas of structure. There needs to be the market by annual house people want to live in Chesh- London have risen by a strong master-plan with a price rises of around 20 per ire; it is in the East Thames around £75 per square foot model, so that housebuilders Corridor when people want to live west of London.

> But even this argument sits uneasily with events in the housing market over the past few years. The English have always been a nation of house buyers rather than flat buyers. They are known for a love of the porch and the garden gate. If you ask people where they prefer to

Imaginative urban schemes are weaning people off tradition

house rather than a flat. Put that choice in context, however, and the results are very different. Would the 80 miles from the office, or a

live, four out of five say a

flat 10 minutes away? Would Numerous organisations the widow prefer a cottage transport, or a ground-floor garden flat within an easy walk of the post office and doctor's surgery. There is evidence in the

past few years that the answer is the latter in each case. People are being weaned from their traditions by imaginative urban property developments, the irritation of traffic jams and costly rail travel. They are increasingly giving up their gardens for a river view and a terrace.

New tower blocks, a disaster for poor families with children, are selling and letting happily in the private sector to workers without children, the social group which is increasing most. Childless couples are also colonising the old warehouses and new apartment blocks of central and east London, enjoying a lifestyle readily accepted in Paris or

In towns such as Winchester and Cheltenham, older couples are selling country houses and buying period conversions in the town centre. They want low maintenance homes, communal gardens and access to the town's facilities. The big retirement developers will rarely buy a site which is sultants, who found that ernmental view.

forced each year into hos- acres of former industrial not within walking distance If the home and its imme-

> enough, people will not only however. The land is in ues of land in the former in the past 12 months. Developments such as Berkeley Homes' schemes near St Paul's cathedral are selling out before the scaffolding

> > to the notion that it is too difficult to increase population densities in established neighbourhoods. Sir Peter Hall points out, quite rightly, that city folk will defend their green spaces just as vigorously as those who live in the country. But no one is proposing to put tower blocks in Hyde Park.

London also gives the lie

What "densification" actually involves is re-use of under-developed land wherever possible. There is a good example in my own road, where a dilapidated, fire-damaged house has been knocked down to make way for a McCarthy and Stone development of flats for elderly buyers.

Where new urban sites are being developed, the people who are filling them are exactly the small households whose growth is predicted to be so strong. It would be very difficult to argue that you could house 3m families with children on brownfield sites. Luckily, they are not the problem.

A village which allowed low levels of in-fill is now thriving

One of the house-builders most heavily committed to brownfield development in south-east England is Barratt. Its latest London scheme is an uncompromisingly modern development at Pierhead in Docklands.

The new-town lobby insists the current rate of brownfield development will absorb the vast majority of available sites within a few years. Sir Peter Hall says we will be lucky if we get half-way to the UK Round Table target of 75 per cent.

But that target was not country. built on wishful thinking. The Round Table was heavily influenced by research from Llewelyn-Davies, environmental con-

councils seriously underesti-mate the brownfield acreage

Others point out that ugly sites can be transformed. Victoria Mitchell, the dynamic head of Savills' London agency, says an injection of strong urban planning, coupled with imagination could produce the kinds of urban villages everyone wants - and make money for the companies which own the land.

"Why do people prefer Berkshire to the East Thames corridor?" she asks. "Because it has hills and trees and attractive homes. So invest in mounding. Plant trees. Put in a good infracan bid for specific plots. knowing the architectural constraints which apply. This is what has been done with the business centre in Beirut."

Even if the UK really needs 4.4m new homes and even if it can build all of them on brownfield sites. there is bound to be a need for some housing on sites in the countryside of southern England. Some of it is earmarked for the fields around Reading in Berkshire.

Can it be accommodated? Colin Brooks, managing director of Bewley Homes. lives in a Berkshire village which has scorned all forms of in-fill development. But he says his village no longer has a shop or any other facilities and is a village in name only, whereas a neighbour ing village which allowed low levels of in-fill is a thriving community.

Ten houses every few years, built in sympathetic architecture, he argues, would bring in enough customers to sustain a shop and pub without overwhelming the village. He promises he has no business interest in developing his own back-

Such a reasonable suggestion currently founders on the rock of local objection. Many parish councillors believe their overwhelming duty is to see off predatory builders. This is entirely understandable.

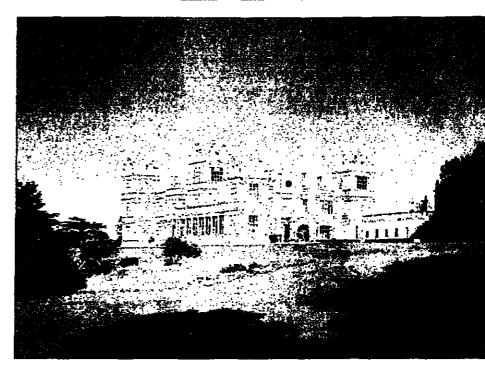
But if the planning process could work from the parish level up, as well as from the structure plan down, local people might feel a sense of control over new housebuilding, rather than the current sense of threat.

If there is a real crisis in UK housing, it lies not in a drastic shortage of homes. but in the social sector. The last 10 years has seen a polarisation between rich and poor areas, something the Labour party is fully aware of. But the creation of such ghettoes is one the main factors driving people out of cities. The solution can only be to improve the mix by putting social housing in the suburbs and the

While it had an election to win, Labour was not about to raise the spectre of new council houses in the leafy shires. We now await its gov-



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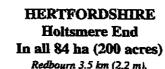
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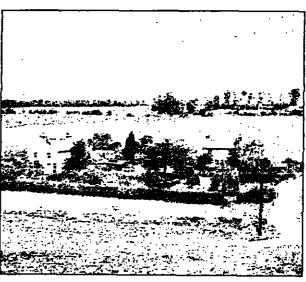
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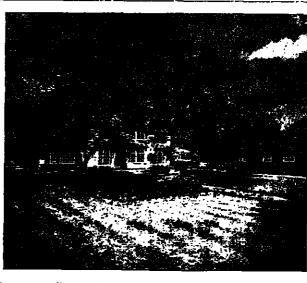
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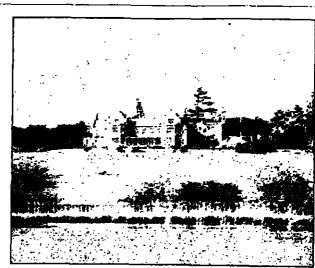
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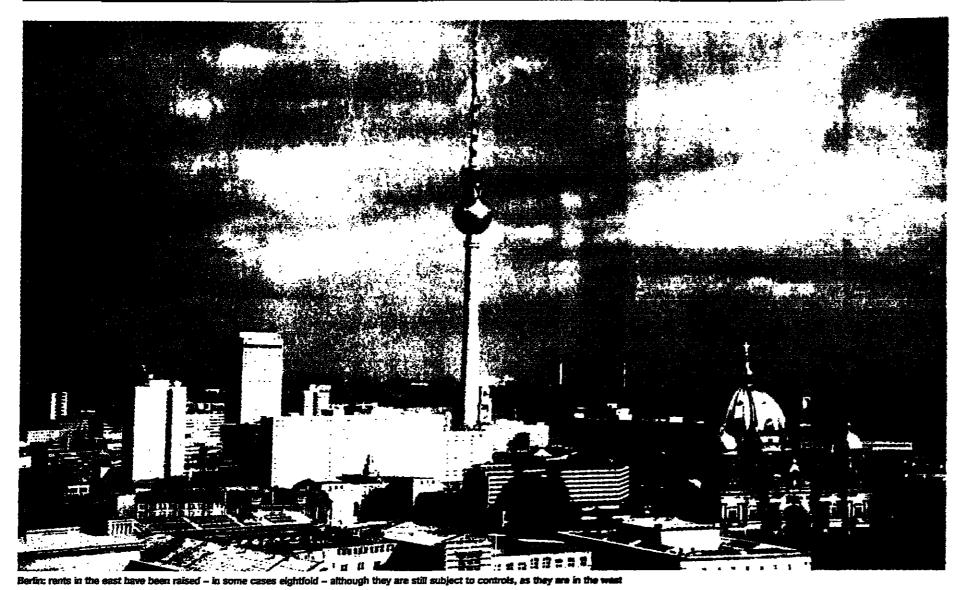












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# Gentry moves in to the old rebel haunts

Flats once unfit for habitation now command high prices. Frederick Stüdemann reports

erius is an apert-Whether parked ments or the de sakke tene ment blocks, the majority of Herlin's population of almost am live in flow. The city is also predominantly one of tenants as more than 18) per cent of rent accommodation.

They have become an intrgral part of Berlin culture. Earlier this contury Heinrich Zille, the artist, made a good living chronicling the lives of those who lived in the backyards, the Hinterhof. of the huge Metakusernen rental barracks / which sprang up across the city after Germany's first unifica-

The Mietskovernen and the Unterhole were a next microccom of Berlin security The grander flats in the front of the building had bigh ceilings, stuces and parquet fluors and were

> When the Wall came down parts of the than Charlottenburg east Berlin appeared to have seen no change since the 1930s

tion could be found in one of the side wings overlooking the first courtyard, in which typically stood a plane tree. while the working folk lived in one of the back courtyards - some *Mietskosernen* had as many as seven or eight yards - where sunlight was unknown and interior fittings were sparse.

Today, those Mietskasernen which survived wartime hombing and peacetime planning have been revived. The divisions between the front and the back of the buildings have been eroded. The side wings and backyard buildings have been spruced up with luxuries such as inside lavatories.

As elsewhere in Germany the phrase "modernised old building", for which read a gentrified Mietskoserne, car-ries great weight and a commensurate price, with ten-ants prepared to pay extra for high ceilings and good floors. Best of all are those old buildings which come with a lift, though these tend only to be found in the more affluent western districts, such as Charlottenburg and Wilmersdorf.

In west Berlin this repais sance can be dated back to the 1960s when sprawling run-down flats were taken over by students and self-declared members of the counter-culture. Later, they were squatters in districts such as Schöneberg and Kreuzberg.

As studies or rebellion came to an end, the wage to gentrify set in. Today, flats once deemed as unfit for habitation now command rents of several thousand D-Marks per month.

In east Berlin, the Mietskusernen were popular in dissi-dent and Bohemian circles, although Communist housing policies made them suffer for their convictions as older properties were starved of investment in favour of new housing

The result was that when the Wall came down in 1989. parts of east Berlin appeared to have seen absolutely no change since the 1930s. Lavatories were still out on the landing heating was still by coal-fired oven. A consolation was that rents were also frozen at pre-second world war levels, with tenants paying DM1 per square metre

market has undergone fundamental changes. Rents in the east base been ratured into modern in some cases eightfold of traduct lists was depositly controls, as they are in the west. Hundreds of millions of D-Marks have been poured in to the unit for ren ovation is new housance construction. A three-room flat in Prenclauer Berg can new cost DM1,500 a month. almost the same as the contraient in the western

part of the city in the west there has been A lead in retils in anticital tion of the arrival of the hol eral government, which is scheduled to move term Bonn to Berlin in 1989. At the same time, however, certain districts in the west have host their glameur as the centre of the city has sing when inflife

Keeuzberg, once the centre of the city's counter cultural scene, has, for instance, been usurped by Prenglaner Hery. Mitte - as the name suggests it is in the centre of the city boasts med of the Berlin's early 19th century housing stock and has become more

New office development has also affected the housing market. The reason is that in their wisdom the city plan ning authorities made developers include a slice of restdential property into any new developments. The motive behind this was certainly admirable. Rather than turning whole districts home to professionals or into office ames - bustling high-ranking civil servants. In the daytime but dead by between work and living.

Such a combination already works well in the more developed parts of west Berlin where flats either overlook or nudge up close to commercial and retail thoroughfares such as the Kurfustendamm. Given the general fashion in western cities for moving back into the centre, Berlin could also ciaim to be part of an inter-

national trend. But in reality it is questionable how well this policy towards mixed development will work. Developers who had already paid high prices to secure sites were hardly enthusiastic in fulfilling the

The flats have

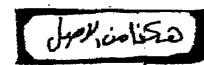
some of the best views in the city - but they are also among the most expensive

nearing completion in Berlin's historic centre in the eastern part of town, the mandatory residential component, which can be as high as 20 per cent, has been benished to the tops of buildings. The prices are also

sicy-high. An example is the Linden-corso project on the corner of Friedrichstrasse and Unter den Linden, Berlin's showcase boulevard linking the Brandenburg Gate in the west and the site of the former royal palace in the east. The seventh floor flats have some of the best views in

But at DM45 per square metre per month they are also among the most expensive in the city. (By comparison an average reut in a comfortable area of west Berlin is between DMI5 and DM20 for a newly signed contract - those tenants with old contracts can pay

considerably less.). For such prices it might be better to head for suburban greenery. The most desirable area is Grunewald, in the south-west, where lakeside



# Big returns without

Anne Spackman looks at ways of investing in the property market

Islington, don on the market for £615,000, having paid just £350,000 for it five years ago, many home owners must have turned green with envy. The property market, particularly in London, can offer such huge returns. But so often it seems to be a matter of luck as to whether you catch the market at the right

Many people would like a slice of that investment potential. The problem is, how to get it without constantly moving house?

The past year has seen a wave of small investors going it alone. They normally buy a small house or flat in the area where they live and rent it out. But the risk of having all your money in one property, coupled with the costs of letting and managing it, are big disincentives. What many investors might prefer is some form of residential property investment fund.

In the US, this opportunity exists in the form of REITs -Real Estate Investment Trusts. The trust can spread its investments across the commercial, retail and residential sectors. Individual investors can buy into a general or a specialised REIT and trade their shares as in any other listed company.

The trusts are "tax transparent", so that investors only pay tax on the income they make from their investment. Buying into a REIT is a good way for people to have a stake in the property market without necessarily being an owner occupier.

The main financial institutions in the UK are investigating the possibility of such trusts starting here. But they would be limited in the first instance to the commercial and retail property sectors. Without the involvement of the institutions in these sectors, with their substantial warchests, it would be very difficult for any residential funds to get off the



sectors. Though they can see

that the residential market

returns in the past couple of

vears, they are nervous of

trying to tempt them. Lead-

ing estate agents in firms

such as Savills and Hamp-

tons have spent long hours

trying to convince UK insti-

tutions that residential prop-

erty is an investment sector

they cannot afford to ignore.

points out that the combina-

tion of price increases and

rental yields produces aver-

age compound returns in the

residential sector of around

Victoria Mitchell of Savills

There are plenty of people

getting back in.

UK is a historic one. Residential property was a popular sector for investors until the second half of this century. Companies such as Sun Alliance and the Prudential had substantial holdings in the private rented sector.

But they had their fingers burned. Successive rent acts brought in ever heavier rent controls and stronger security of tenure for tenants. Management costs rose, while returns fell.

Since the end of the last decade, the market has been almost completely deregulated. But the institutions have long memories. Their property investment staffs The reason for leaving out have grown familiar with The agents point out that overseas banks, such as ING Barings, are already invest ing in homes in popular commuter towns around the M25. Similarly, they have had no trouble convincing to invest in UK property.

Robin Paterson and Chris Palmer of Hamptons have just set up a three-year investment scheme with 10 Hong Kong clients with a total of around £40m to spend in the London newbuild market. They plan to out down deposits on high numbers of flats at around the planning stage, then trade them on in the UK or Asia before completion. They are focusing on areas of central, south and west London, but keeping clear of Docklands. "This is a high risk venture," says Robin

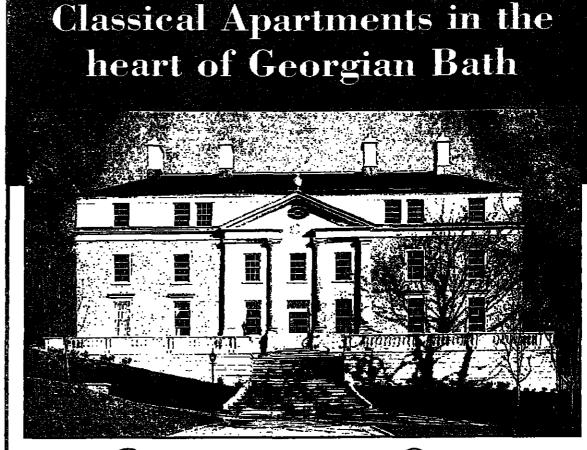
UK institutions, however remain unconvinced. They are worried about the costs of managing thousands of flats, rather than single large office buildings or retail parks.

The only way they will may be persuaded to invest is via a third party. The vehicle created by the last government to encourage them was the Housing Investment Trust. None has got off the ground yet. The main problem facing those trying to establish a trust is finding enough suitable property to buy to build a large enough portfolio. Savills says it has overcome this and plans to launch the first has produced far better HIT very shortly.

For the small investor this will be an opportunity to put money into a residential fund on a similar basis to an American REIT. However, it will not give access to the sort of returns enjoyed by the Blairs. The highest price a trust is allowed to pay for any individual property is £125,000 in London and £85,000 outside London.

Victoria Mitchell would like to see those limits raised to £250,000 and £125,000. That way, investors would have access to the upper reaches of the market, which have 12 per cent. In a bullish year, seen the highest price

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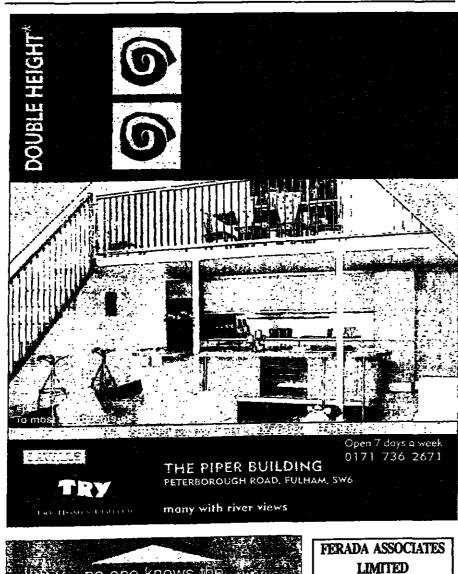


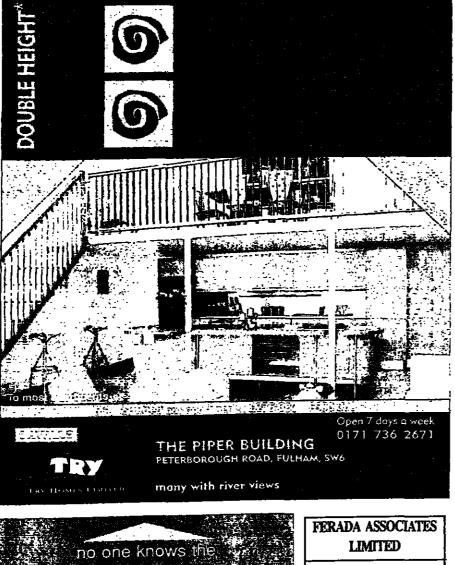
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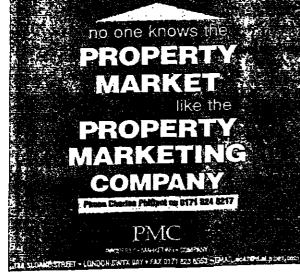
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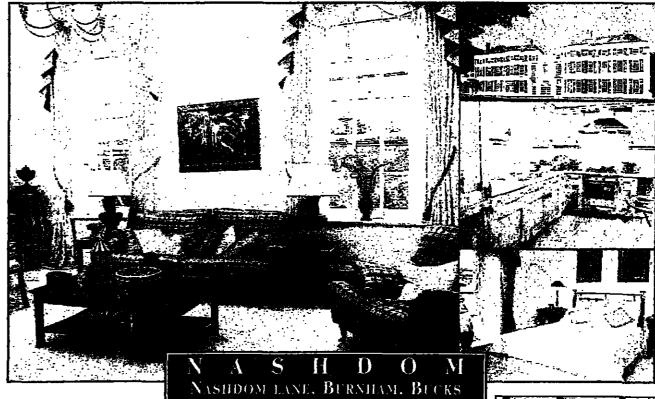
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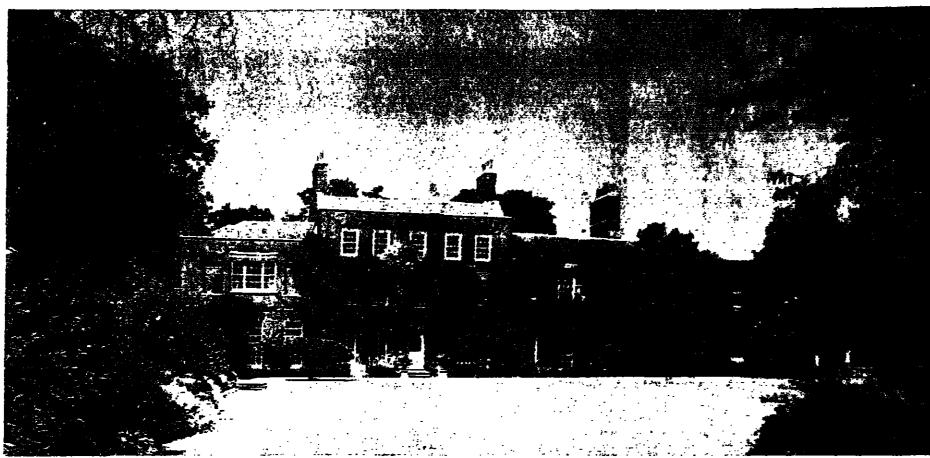
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# When is a mansion too big?

Is there a cut-off point for the desirable size of a grand house, asks Anne Spackman

'ittanhurst in Highgate is one of London's few mansions. With 30,000 sq ft of living space - equivalent of 20 three-bedroom semis - it is believed to be the second largest private house in London after Buckingham

Space is usually a great asset in a house. But is it possible to have too much? In the country, an additional floor of servants' quarters lowers the value of a grand house. Does London have the same sort of cut-off point?

Every year, two or three vast houses change hands in London for prices upwards of £10m. So far this year there has been one. Hugh House, a Belgravia mansion on the corner of Eaton Square, was sold recently for



Lord Lloyd-Webber: selling his six-storey house because he wants to live on one level

There are plenty of competitors for this year's second and third sale slots. at a price of £8m. Elgin House in Mayfair is a

Collis as a potential single

Number 29 Chesham curious hybrid building, part Place, the house on the coroffice, part apartments. It is ner of Chelsfield's Belgravia being offered by De Groot development of apartments,

is a similarly have building family house of 16,000 sq ft. It has more than 30 rooms. with the patential for a gym. and pool complex. The price is Lider. Both these properties pase

itm of othering vertical maker than he maintail space Paul Tayler of Hamptons sees horizontal space in the defining quality of large halfore that work squaressfully. If think 15 100 on that more than the flores is the tually unsaleable as a simple. unii," he says

appearant the continuent fig. is solling his six-storey house in Eaton Square because he wants to live primarily on one floor. His property includes the main house and two mews houses connected by a double height conservatory, making more than 11.560 sq ft in total. Savills is asking £12.5m:

Richard Crosthwaite of Knight Frank has sold some of London's largest houses, including the 522m Old Rectory in Church Street in 1995. He says perceptions of what constitutes a large house have altered in the past decade. "I remember when Andrew Lloyd Webber bought that house about 12 years ago." he says. "It was seen as the pinnacle in property ownership. You could have named the people who could afford such a house on the fingers of one hand.

"Now you compare it with some of the houses being sold today, and it appears quite cosy. At the moment big is beautiful."

He believes there is almost no limit to the size of property people will buy because of their desire to house large numbers of staff. "People are going back to the way of life of 150 years ago," he says.

In his mind the crucial feature of any London mansion is the grandeur of its reception rooms. He believes a couple of stunning rooms for entertaining are far more relevant than the precise number of bedrooms, "If you can provide the 'knock 'em dead' factor, the battle is nearly won." One property which

Knight Frank has had on its books for a year is Aubrey House in Kensington. It was priced at 125m - the same price asked for the Old Rectory in Chelsea. Like the Old Rectory, it has gardens of two acres in the heart of London. Unlike the Old Rectory, it is a classic English country house rather than a state-of-the-art contemporary

Willie Cething, of the buying agency Property Vision. believes Aubrey House has failed to sell because of a mismatch between buyers who want it and those who can afford it. "Think of the people around the world who have £25m to spend on a house in London," he says. Their expectation is perfection. They don't consider

perfection to be a timerison al a Geenhan country house. they may well already own are of those it is the English who leve a forter like this but the English are not in the market at that price The Last the price has been lowered by Vent to com sems to prete him

The Luglier nation of what constitutes a grand Lord to home has shounk ever the century Fings the vist taken sq ft homes of the differs in Gresvetive Square, England's richest gawed down to Belgrave Square, then Eaton Square and are new more likely to be found in homes of nowe sq ft in Clester Squape Lord Llevel-Webber is a care exception.

There are a few Europeans and Americans in the man som market denathan Hew lett of Saudis mouth had an American nastomer fly ing in to view a Rnightswing accommodation over third to home of around 18000 sq ft. There may also by American interest in the \$15m marson being devel-Lord Lieyd-Webber, the open at I Cambroine Gate in composer, will hope him is Repent's Park. The 40-111777 by De Great Colles, metudes a ballmom with a swimming gool beneath the dance

> Hewlett says the market at that level is limited by price rather than size. "There is a requirement, however crary it sounds, for hige amounts of personal space," he says. "That doesn't necessarily mean 15 bedrooms, but it

fluir.

Big is beautiful people are going back to the way of life of 150 years ago

may mean six very large bedroom suites and a full

indoor pool complex." When estate agents take on a house of this size they draw up a list of potential buyers. Savills has just done this for a £15m house in St John's Wood. The list runs to 70 names, including lawyers and other representatives of the very rich.

in that part of London, as in Hampstead and Highgate, most of those on the list come from the Middle East or India. Even the most highly paid American bankers in London are working on maximum budgets of £5m to buy, or up to groupo a week to rent - which they generally prefer.

Wittanhurst, the massive Highgate house, with its eight acres of grounds, is currently owned by a Synan family. If it remains a family house, its new owners are almost certain to come from the same region. "We are aiming at one of a handful of families," says Noel de Keyzer of Savills.

This is the time of year when those families are in London. Either a buyer will show an interest this summer or it will be a long wait for the next season. The normai selling period for such big houses is 12 months. "It's like fishing for salmon," says Richard Crosthwaite of Knight Frank. "Sometimes they swim into the pool and you catch them; sometimes you east a rod and there's

Archaeology

## Look below the surface

Gerald Cadogan on the rules for developing a historical site

imperially of a devalopment elle in the message from developers there's fragelenative has tauta Skimp on it and you could find yourself favious fills for thousands of munds and enough plans fing restrictions to make on wonder if it's weeth doing the detelopment At

"Refere we commit ourelves to a site," says lan-Randall, area director of Laung Hornes, "ne alausdo a desk top study so we are aware if it has archites bottom potential."

It mats about \$1,200, Ratio dall says, which he sees as well worthwith to identify often finds nothing. because four out of fler of its sites are brownfield redundant commercial and andasarial property.

If it looks as if there may be something, then cun firm sterpologistic in the sample the site by digital trial trenches and, dependand on the results, that most traffer a full day. They is what happened with lange Manor Folds devel opinent at Wallington in with no sise thating vertical ate of a medical house

The key document novening macur archaeology the Department of the Environment's Asky Plan ning Guidance Note on Archivings and Planning, known as PPHIs, round in 1990. This instructs planpers. with the advice of English Heritage and local authority archaeological officers, to ensure remains are investigated before cranting planning permis-

PPG16 tavoura preservation of remains in situ ahen possible, giving future generations the chance to study them. If that is not possible, then they should be dug - a selentific process which Versailles that Wren destroys the evidence it started building for Charles and recorded

The planners prepare a project brief stipulating what needs to be done. while the developer should retain a consultant - and pay for the work, Laing's consultant is Duncan Hawkins of consultancy CgMS, who is helping with a site on Balham Hill, London SW12, close to the projected line of a Roman road.

At any site his first task is to prepare the desk-top study, which involves searching through local and national sites and monuments records, and library research. Martin Biddle, of consultants Biddle & Biddle and Astor Senior Research Fellow at Hertford College. Oxford, says it needs a professional to evaluate the

Early and informal negotiations with the planners. before the project brief is drawn up, are essential for success. At Wallington, the vendor was Sutton Council. Laing agreed to fund the second (trials) stage - this costs £3,000-£4,000, says Randall - and Sutton agreed to pay for the bulk

ever torget to it was noticed. The consul-check the tout arranged londering for archaeological the ettals, and Laure appeared the Militaria of Landon Archaechus Sef the Malake

then Mel. A\$ found a meteral familia femina the surface the upon the was whether to do a this like or prompto the other to obe button a archanologi teal afterer Kon Whiteker of phi and Laing's Hawk ins agreed the remains were fine finishin in pin-witer, and Mobile and a recweek tig betore building

14. 15 Landed to glad to have present it - part in the work. says Randall, and Teris confutent about dealing with such attentions

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King of MoLAS Martin Biddle says the Pritts procedures can be very successful. At Penin-

'Here was a copybook example of how the system can work'

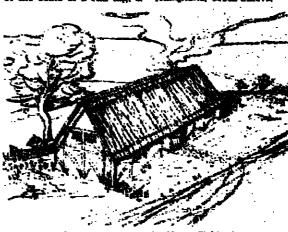
Homes' conversion of the old headquarters of the Green Jacketa. "Here was a cupybook example of how the system can work," be

The Barricks are on the site of Winchester's medieval castle and incorporate part of a palace to rival stopped the work in 1665 Half the site was already a scheduled ancient monument, meding special con-

sent for development. "It was on the rest that PPG16 ruled," says Biddle. We found two round towers of Henry III's castle, but there was no point preserving them for view as their hard ashlar casing had been taken off for building material, and only the core of chalk, flint and mortar was left. As the remains could not be displayed, they were "covered meticulously", says Biddle, with a geotextile mem-

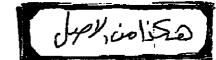
The construction piles were resited so they would not damage the ancient buildings. There is now concrete on top, but it would be easy to strip it off one day and re-study the

Typical costs start at £12,000, suggests Laing's Randall, for the full digging stage of an investigation But Biddle warns they may go up as high as 2700,000. 🗏 Peninsula Barracks: of the costs of a full dig. if Hammions, 01962-849179.





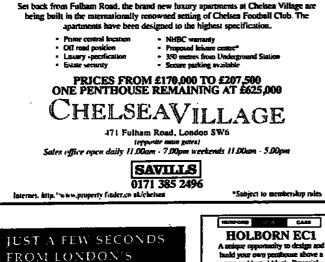




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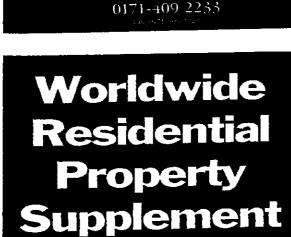












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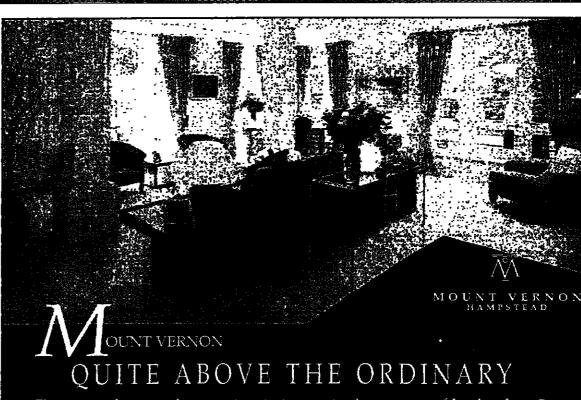
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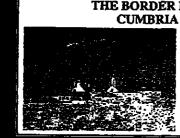
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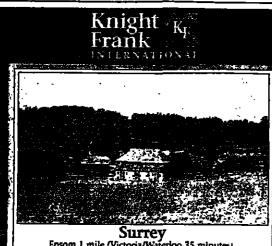
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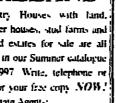
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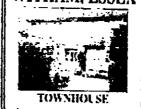
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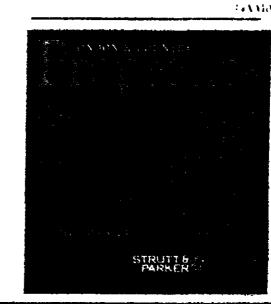
#### Berkshire



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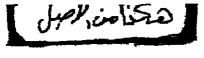
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#### EDINBURGH 'GOES SILLY'

## Boom time for the New Town

On the quality home front, Gerald Cadogan discovers that they tend to do things differently in and 'outwith' Scotland's capital

quality houses in Edinburgh is "going silly", according to one commentator. Prices have risen around 15 per cent, and in places 20 per cent, over the last 12 months.

This easily outpaces the neral rise in Scotland of 5.4 per cent in the year to March, as reported by the Scottish Housing Index, produced by the Royal Bank of Scotland and Scottish Homes, and the 3.1 per cent average rise in Edinburgh in

As happened in London a few months ago, a shortage of good houses has forced prices up but, by September simon Rettle of agent Rettie & Co which specialises in Edinburgh's handsome Georgian New Town, expects more property to come to market and stability to return. But for now, it is sy to sell a Georgian house in Ann Street in the New Town in five days, and similarly a farmhouse 11 miles 'outwith" the city, that sold for a 15 per cent premium above the base price of £295,000.

If few people were buying property last year, says Mark Atkinson, of solicitors Brodies, it is the fashion this year. A house in Murrayfield, near the home of Scottish rugby, that would have been put on the market in 1996 with a base price of £250,000, and gone for £270,000. could now be set at £350,000.

Buying property in Scot-land is not like the rest of the UK. In Scotland the vendor's agent or solicitor asks for "offers over £X", stating course, a closing date. Solicitors (and not the potential buyers) then make the bids. exchange of contracts, ancing before bidding.



ove and below: 45 Heriot Row - a whole house with one of es, for offers over 2650,000



is subject to financing - and

a base price and, in due sives. It is not usual to make accepts one of the offers, a bid subject to contract and survey, since the bidder is expected to have done a survey, carried out the searches, and arranged fin-

George Street in the New Town, and give fixed times for visiting - an old-fashioned way that suits the vendors, and ensures that they present the house at its best Last year, 14,500 property sales passed through the

with a value of just under £1bn. It does not allow agents in, nor may joint selling with agents be advertised in the ESPC, but, says George Clark, ESPC chairman: "In 22 years, I have never seen such a joint agency in Edinburgh' (although it occurs occasion ally elsewhere in Scotland). The Monopolies and Mergers Commission has prepared a report on the ESPC.

Vendors know that buyers are serious if they get as far as making an offer since, if they miss the property, they still have to pay for the survey, and probably some legal costs. The system works most of the time but, says Colin Strang Steel of Knight Frank, "it is not quite so foolproof as people often think". Buyers sometimes renege. KF insists that they pay a deposit. But the Edinburgh solicitors, judging the missives strong enough to ensure settlement (completion), resist this practice.

Planning controls are tight in the New Town which. with the Old Town on the other side of Princes Street The vendor's solicitor Gardens, was declared a probably rejecting any that World Heritage site 18 months ago. With their flagssends a missive to say so. tone floors in halls lit by That creates the contract. oval lanterns in the roof, Thereafter it is breach of handsome chimneypieces, contract for the vendor to and curve-ended rooms

accept more from somebody else (gazumping). In Edinburgh it is mainly solicitors who sell residential properties (as well as conveying them), leaving only the top of the market to estate agents. The solicitors post details of what is for sale at the Edinburgh Solicitors Property Centre at 85

Drylaw House: a Queen Anne gam just two miles from the centre of Edinburgh

enhanced by mahogany Street, a quiet no-through son & Marwick offer two over £350,000. Architecturdoors cut to follow the route just off Charlotte ground-floor flats in solid curve, New Town houses are as smart as any European capital's best, and reflect the glorious 18th century when Edinburgh was a centre of the Enlightenment. Despite the recent price rises, they remain excellent value compared to similar houses in London or Bath. Rettie has just brought to market 45 Heriot Row, a whole house with one of Edinburgh's best

£650,000. Many houses in the New Town became offices but are returning to residential use. The planners prefer that they revert to being whole houses, but many are becoming flats. An attractive scheme is 6 Glenfinlas

addresses, for offers over

Square, which architects Lorn Macneal is making into five flats for developer Playfair. Three are left, with base prices for offers of £139,000 to £175,000 through DTZ Debenham Thorpe.

Other developers are AMA

and Walker Group, says John Brown of DTZ. With many firms eager to move into this market, the prices for shell buildings have gone up 40 per cent in the past vear. That makes it harder for the developers to turn a profit. To ensure that developers are not cutting cor-

Edinburgh, solicitors Simp- wick (14 miles south) for

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semi-detached Victorian villas, one on Fountainhall Road in the Grange area for offers over £108,000, and one in Morningside on Braid Avenue for over £180,000. In Murrayfield, Rettle is selling a Victorian terrace house with five bedrooms for over

£260,000. An alternative is to look in . Leith, Edinburgh's port. where the city's first lofts scheme in Maritime Street is getting under way. The developer is Leith Lofts, and the agent DTZ.

Outwith the city, Savills ners, people should ask what offers Seton Mains House other work they have done, near Longniddry (15 miles In other good parts of KF the Old Manse at Borth-

centre, a Queen Anne gem (making it older than the New Town) called Drvlaw House with two acres, where building began on April 10 1718. But, as the base price of £425,000 from Rettie reflects, there is a housing estate on the land that went with the house. The domain used to include Craigleith quarry, which provided the stone for much of the New

Contacts: Edinburgh (0131): DTZ Debenham Thorpe, 459 2222; ESPC, 226 3891; Knight Frank, 225 8171; Rettie, 220 4160; Savills, 226 557 1545

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#### AROUND THE WORLD

ravel the world and meet interesting people," the for the army used to promise. Today, the same advert could be used for bankers - if they ever needed to advertise for staff. What was a steady nine-tofive job in one office for life is now a 12-hour working

day in a different city every few years. Bankers' wives now find themselves, like army wives, having to upsticks at short notice and head off for one of the world's financial centres.

burg.

What is it like to live in these places? Knight Frank. the international estate agency, has asked its offices around the world to describe the likely lifestyle of a 35year-old banker or stockbroker living in their city. They have looked at the costs of buying and renting, of socialising in sports clubs and restaurants and the journey time to work.

In addition, we have asked cons of the cities in which comes out well on both

Knight Frank has assumed its banker - whether male or female – lives in a two or three-bedroom apartment in a smart central neighbourhood. The one exception to that is Johannesburg, where a banker would live in a four-bedroom house with a swimming pool in a secure compound.

Most bankers now prefer to rent, rather than buy, in the cities where they work. The majority need to know they are staying somewhere for five years or more before would choose to buy. They are likely to stay in the property market in their home country, either renting out their original houses or buying a holiday home.

The most expensive place for a banker to move to is Bombay, where rents are likely to cost more than four per cent of annual salary. next year for London, com-Hong Kong is now consid- pared with five per cent for

recruiting posters

Lower on career scale

San Francisco

**New York** 

# Moderate living costs

# Wonderful places to

children

visit

Instead of Cyprus, Belize and Germany's Rhineland, bankers are more likely to find themselves in London, Hong Kong or New York Newer, more adventurous. destinations include Bombay, Moscow and Johannes-

the wives of two successful bankers about the pros and they have lived. London

If you are posted to one of the world's financial centres, what will you find there? Anne Spackman compares them in which to buy a property, followed by Singapore. Tokyo and Bombay. In realwould rent in those cities. such as San Francisco. Milan, Madrid and Sydney.

score as highly in career Of the places which rank highest on the curriculum vitae, but come with moderate living costs, London and Following price rises of between 20 and 25 per cent in prime property over the past 12 months, London is only marginally the cheaper. Knight Frank predicts a fur-

ered the most expensive city. New York. If this happens, given a very generous hunprices in the centres of the two cities will be similar.

London

Moderate living costs

Moderate living co

Cosmopolitan lifestyle

Wide choice of

accommodation

Lorna Vestey of Knight ity, almost any banker Frank says the banker who has been an owner occupie: The highest standard of working in London has had living can be bought in cities a bumper year. "Both in terms of salary and the increase in the value of his property, he has come out Unfortunately they do not tops," she says. London is also one of the

few cities which offers houses as well as flats in neighbourhoods close to the office. To get the same New York are the winners. choice in Paris means a much longer commute. Jeremy Rothschild is a

banker currently working for ING Barings and has lived in London, Hong Kong and Bombay. His wife Ann describes their life in the ther 10 per cent rise over the three cities:

get and had a choice of living in a house within on the Peak or on the south side of the island. We went for the south side because it offered more space and the weather

The downside was that the children got sick quite a lot'

was much brighter. "We had a four-storey house in a development of 25 homes around a swimming pool with a gym underteath lt was a wonderful place. We

such as the American Club the China Club and the Hong Rone Club There was pleaty of basis and page. mini and a great worst life. "Peiple in Ring Kong अस्तरे हेराई उस्ते होश् रेयाई

A look at life in the banker-belt

You are surrounded by pelple who want to have a positions. We have a themand would happily to back. We've been in Rimba). for four months. The exeputnetwork is not as Lights in Hong Kang, but it's arround

fast. Many of the exquatathere are yourself, pertugabecause it's a more activititurous designation. Thereare two main options such where to live - Malabar Hill, which is green and quest, er-Colata near the Tay Mahal

We haven't decided where "In Hong Kong we were joined a number of clubs, to live yet, but the journey

factor, in the rush hours the traffic is terrible

Johannesburg

\* Secure compounds

"There is bits of culture and colour in Bombay and we have already made many Indian friends. One great advantage of living in India in that you can go away for some very exute weekends

"The monsoon season is just starting, which may make life more complicated in terms of mesquitoes and sickness. The heat is OK after Hong Kong and it's a lot cooler than Delhi

"I am very fond of London and one day will want to be posted back. However, in the revantante, moving around is part of the jub and it's fun-You can get a lot out of living abroad. One place I would love to live one day is: New York

Kate and Ron Dewhurst

time to work will be a key have two children aged see activities. They still talk and four He works for JP about, though they were Morgan They started life in only four and two when we Australia, from where they were there "The downside was that

# Most expensive to rent

# Expat network growing

★ Termble rush-hour traffic

@ Exotic places to visit

# Good clubs and

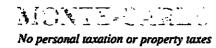
SOCIAL life

come, and have smee been posted to New York twice. they got sick quite a lot. Melbourne, Hong Kong and Which seemed to be as a London, where they are now. result of the pollution. It affected me too - 1 got Kate Dewhurst says: "Inasthma for the first time. New York we had a very different lifestyle hazed on apartment living. The chil-

"Hong Kong is a place where you make friends quickly. There are plenty of dren didn't have the freedom or space of other cities, but other expais who remember that was compensated for by what it was like to be the all the wonderful places to new person in town take them. The beauty of

"In London we rent a chouse in Notting Hill. It's very cosmopolitan and I much prefer the sense of space of a house and garden, particularly for the children. The schools are good - it took my daughter six months to catch up here after being in House Keine

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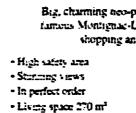
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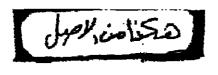
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#### GREEK CIVILISATION

## Unwind over some ouzo and octopus

When it comes to true traditional values, Gerald Cadogan reckons the Aegean isle of Spetses is everything Mykonos is not

an Aegean island off the coast of the Peloponnese. It is close to Athens by boat, and a smart resort. Its 3,600 inhabitants trade, fish and farm, and look after Spetses' rich summer set who come for old-fashioned holidays without the razzmatazz of islands such as Myko-

Unwind with reading, swimming and talking over octopus and ouzo. Cars are banned, so Spetsiots and visitors walk, take a carriage or ride donkeys or scooters. Many traditional houses survive and the hills are rich in pine trees - which gave the island its ancient name of Pityoussa (Pine Island).

That is also the name (now Pitiousa) chosen by 3D Development and architect Demetri Porphyrios for a new holiday complex of rare sophistication on the edge of Spetses town.

111k(1-be

I took the Flying Dolphin hydrofoll from Zea in the Peiraeus, a bay that was the trireme base of classical Athens, passing Spetsopoula (or baby Spetses), the private island of the late shipping tycoon, Stavros Niarchos. It was lucky the sea was calm, regular passengers emphasised, and we arrived in about two hours.

The alternatives are a slow boat from the main harbour at the Peiraeus, or a long drive past Corinth and Epidauros to Costa, where one leaves the car and takes a speedboat water taxi. (Residents can get special one-day air conditioning. Shutters on permission to take a car over to unload at the start of their stay, and at the end to carry things back again.)

The carriage passed Paliol- concrete. imani (the town's old harbour) and stopped a little beyond, on the isthmus



luxury detail that also con-

building since the builders

wrights, and the wooden

floors are painted a cool grey

(as one finds also in old

houses in maritime Massa-

boat builders were also

Pergolas will make further

shaded living space outside,

once the vines have grown,

and the basements in the

houses could become extra

and to the hard slog of get-

ting the builders to carry out

unfamiliar instructions to

the letter - its success here

is due to having Albertina

Germanakos at the site, to

keep an eye on the work and

translate architects' com-

mands from London into

The houses stand on ter-

races among olives in walled

gardens, with high fieldstone

walls capped with a longitu-

with shrubs, and the tele-

Greek in Spetses.

Pitiousa shows an imagi-

house builders).

places to sleep.

used to double as boat-

an olive grove. Here is the Pitiousa development – like no other I have seen in the Mediterranean. There is not a smidgeon of anything tacky, cheap or shoddy, and not a golf course in sight.

Porphyrios has designed a small village of 34 free-standing houses - no town houses, and no flats - in traditional, neo-classical (19th century) style. As befits a village, they centre on a square. There is space to build about 30 more houses

Porphyrios's houses display a simple austerity that takes the heat out of the Mediterranean summer (where upholstered comfort only adds to the sense of being too hot). By following such tried devices as doublebeight, hall-like sitting rooms, and having windows on up to three sides of a room to allow for a throughdraught, they do not need the windows keep out the glare of the sun, and tiled roofs reflect heat better than modern Greece's ubiquitous

Porphyrios uses old tiles that have been cleaned, and has added stylish hand-made between it and Garyfalas chimneys that would grace (Carnation) Bay where any Nash villa in Regent's Speises town runs out into Park Ceilings are of wood, a From the square, it is a building a jetty.

short walk through the olives for a bathe and, when you look up, the hills behind are thick with olive and

Prices range between Dr70m and Dr134m (£160,000-£300,000). Buyers paying in sterling will benefit from its 20 per cent revaluation against the drachma since last September. (It now buys around Dr440, and the US dollar around Dr275.)

Buyers will also have to pay a transfer tax of 9 per cent on the first Dram, and 11 per cent thereafter, as well as the lawyers' fees. The houses are sold freehold. There is no service or mantinues the Spetsiot way of

agement charge. Owners make their own arrangements for having them aired and cleaned when they are away, and pay local taxes for rubbish collection, since Pitiousa is chusetts where, similarly. part of the town of Spetses.

Pitiousa is a civilised cheme for civilised clients, that does rather more than just respect its Greek island environment in its awareness of the natural surround ings and of the society and life of Spetses. By its quiet sophistication it actually native attention to detail enhances them.

It has just won a MIPIM (Marché International des Professionels de l'Immobilier) award for architecture in the environment, one of three winners out of 7,000 submissions from 55 coun-

How do Pitiousa owners reach Spetses? By Flying Dolphin, or water taxi, as I did on my previous visit. Or in their own yacht. For the super-rich, there is

dinal ridge (a Spetsiot cus- an alternative. Buy a whole tom). The streets are island, 800 metres from Spetsopoula for Dr253m from designed for pedestrians – or donkeys since they do not Halcyon Properties. On top have to take cars - and lined of that add the cost of building, bringing in water and electricity through pipes and phone and electricity lines are, unusually, underground.

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On the Move / Gerald Cadogan

## Some mid-summer madness

he summer sales June, the idea of a second are on, and where is the biggest price cut? In property. Aubrey House, probably the most expensive house on the London market, has been reduced by £5m. Set at Ω25m when it came to market in May last year, it is now available for £20m from Knight Frank (0171-938 4311) which shows there has been at least one big excep-

tion to the bull market in Perhaps now it will sell. It is an attractive property, with an 18th century house set in a large garden at the top of Campden Hill, W8, next to Holland Park. It has masses of rooms, and an annexe of a terrace designed by Raymond Erith in the

1950s with three separate Meanwhile at the

home in Chiantishire beckons, but they are not cheap. Two small Tuscany estates for sale are Villa Castagnoli and Cogno. Both offer their own wine and olive oil, but Cogno's oil is a serious business. Present production is 2,200 litres of extra virgin oil, obtainable in London at Harvey Nichols. The house at Cogno (15km from Siena) has nine bedrooms, with two more in a guest cottage, and sits above the junction

of two streams. The price is Castagnoli has grown up around a medieval watch tower, half way between those old rivals, Siena and Florence. It has five bedrooms, a one-bedroom guest cottage and a three-bedroom staff cottage, and a croquet

lawn which doubles as a

around £2m. The agents are Chianti Estates (0039-577 731120) and KF (0171-629 8171). Much cheaper and sim-

pler is a house on the east side of Italy in the Marche. near the medieval hill town of Gualdo, which is available privately for £98,000 (call 01380-813322). It has three bedrooms, an outbuilding that was once a medieval chapel, terrific views, and oaks, figs and cherries on one hectare of land. Dating from the 1930s, Casa San Stefano used to be the priest's house for the

chaoel. South-west France is an attractive holiday alternative, where houses are good value, and easy to reach from Toulouse airport. Those on the books of lan Purslow's agency, called helipad. The asking price is Purslow's

(0033-5-6267 6150) and based in a chateau at Mirande 28km from Auch, range from a manor house in 12 hectares with three guest cottages at £620,000, to a farmhouse with pool at £178,000, and an old village school house, with a large gravelled terrace, for

£83,000. For a holiday property on the Solent in England it is hard to beat Inchmery House at the mouth of the Beaulieu river, with grand views across the sea to the isle of Wight.

The house dates back to the 18th century. In the early 20th century the owner was a Rothschild, which might help explain a price of £2m from KF or Savills (0171-499 8644). Happy holidays, whether is is France, Hampshire or Gascony Italy.

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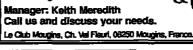
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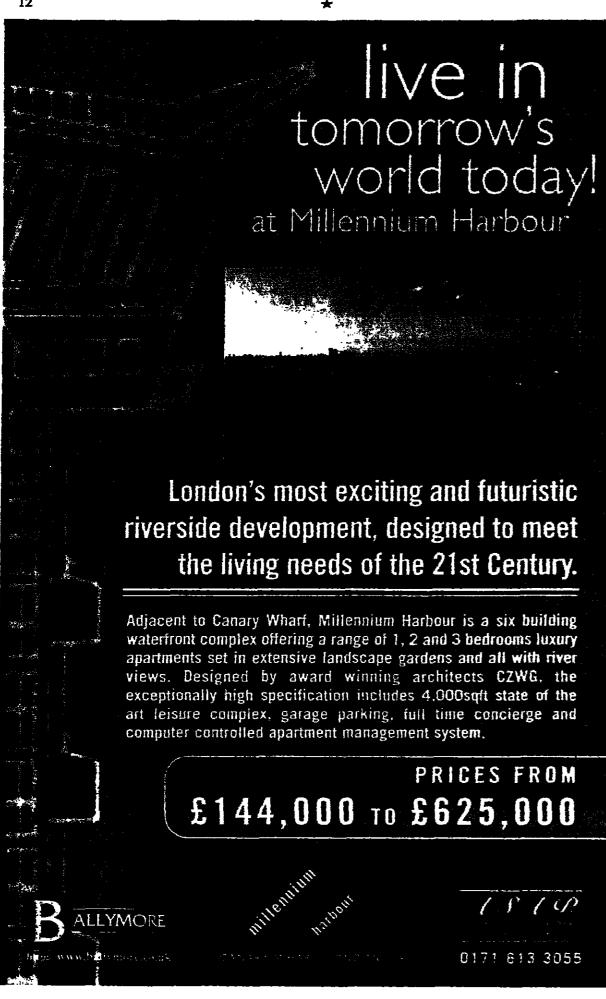
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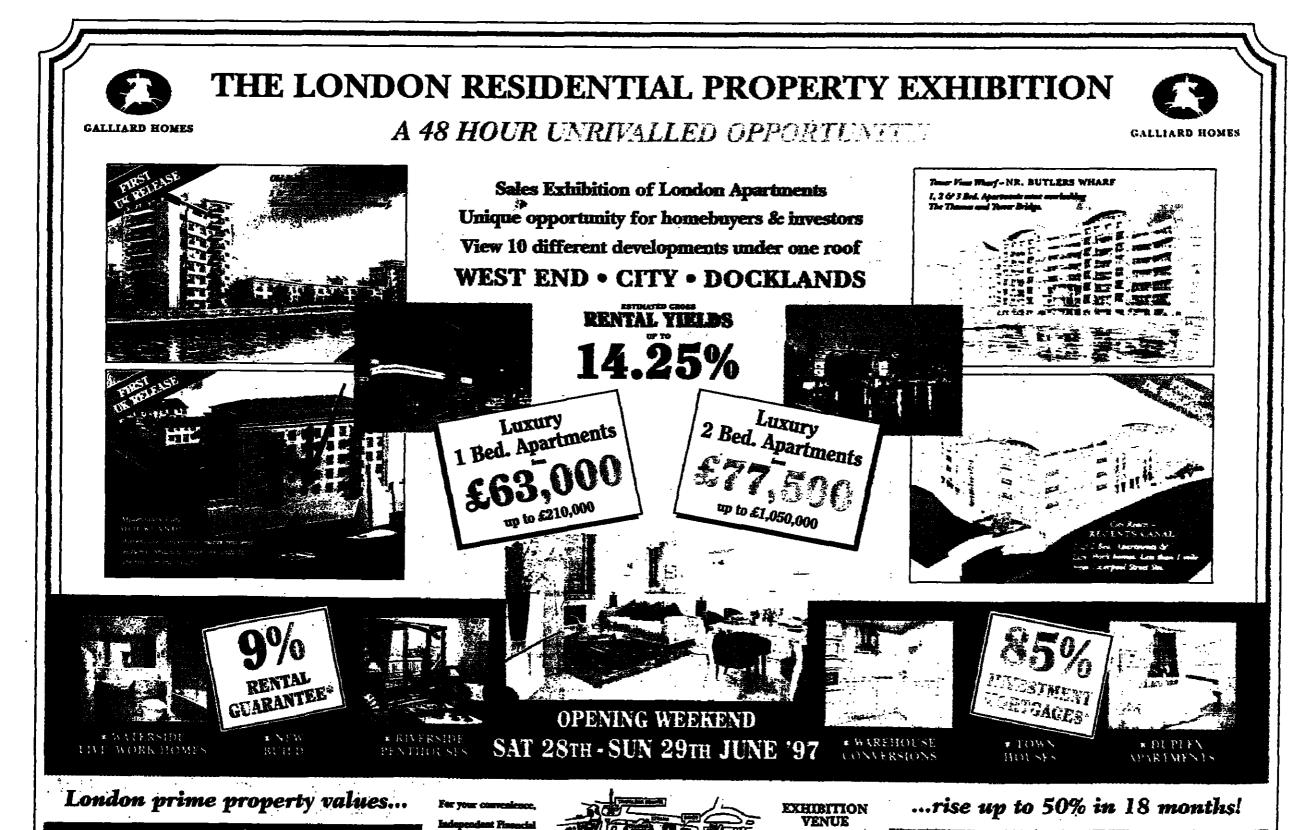
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